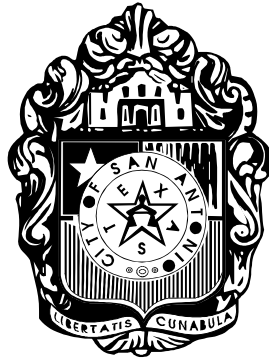


CITY OF SAN ANTONIO, TEXAS



**Continuing Disclosure of
Financial and Operating Data Information
(Pursuant to S.E.C. Rule 15c2-12)**

March 31, 2006

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	i
UNAUDITED FINANCIAL STATEMENTS	i
BONDS AND CERTIFICATES OF OBLIGATION ISSUED FROM APRIL 1, 2005 THROUGH MARCH 31, 2006	i – ii
OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995	ii – v
MISCELLANEOUS	v
PLANNED ISSUANCES	v – vi
GENERAL OBLIGATION DEBT	
Assessed Valuation – Table 1A	1
Debt Payable from Ad Valorem Taxes and Debt Ratios – Table 1B	2
Principal and Interest Requirements – Table 2	3
Tax Adequacy – Table 3	4
Interest and Sinking Fund Management Index – Table 4	4
Ad Valorem Tax Debt Principal Repayment Schedule – Table 5	5
Debt Obligations - Capital Lease Payable – Table 6	6
Tax Data – Table 7	7
Tax Rate Distribution – Table 8	7
Principal Taxpayers – Table 9	7
Net Taxable Assessed Valuation for Tax Years 1996-2005 – Table 10	8
Net Taxable Assessed Valuation and Ad Valorem Tax Debt – Table 11	8
Authorized but Unissued Ad Valorem Tax Debt – Table 12	8
Classification of Assessed Valuation – Table 13	9
General Fund Comparative Statement of Revenues and Expenditures and Analysis of Changes in Fund Balances – Table 16	10
Municipal Sales Taxes – Table 17	11
Comparison of Selected Sources of Revenues – Table 18	12
Expenditures for Selected Functions – Table 19	13
AIRPORT SYSTEM IMPROVEMENT REVENUE BONDS	
Total Domestic and International Enplaned Passengers – Table 1	14
Total Domestic and International Enplaned Passengers by Airline – Table 2	15
Total Enplaned and Deplaned International Passengers – Table 3	16
Air Carrier Landed Weight – Table 4	16
Enplaned Air Cargo Weights (U.S. Tons) – Table 5	17
Current Parking Rates – Table 6	17
Airport Parking System Revenues – Table 7	17
Comparative Statement of Gross Revenues and Expenses – Table 8	18
Historical Debt Service Coverages – Table 9	19
HOTEL OCCUPANCY TAX REVENUE BONDS	
Expansion Hotel Occupancy Tax Revenue 2% Collection Rate – Table 1	20
General Municipal Hotel Occupancy Tax Revenue – Table 2	21
Municipal Hotel Occupancy Tax Top Ten Hotels – Table 3	22
San Antonio Hotel Occupancies and Average Daily Rates/History – Table 4	23
Convention Statistics – Table 5	24
Annual Debt Service – Table 6	25

TABLE OF CONTENTS

	<u>Page</u>
PARKING SYSTEM REVENUE BONDS	
Existing and Proposed City-Owned Garages and Surface Lots – Table 1	26
Parking Rates – Table 2	27
Historical Gross Revenues – Table 3	28
Historical Pro-Forma Coverage – Table 4	28
Historical and Projected Parking System Operating Cashflow – Table 5	29
Debt Service Schedule – Table 6	30
MUNICIPAL UTILITIES DRAINAGE UTILITY SYSTEM REVENUE BONDS	
Condensed Statement of Operations – Table 1	31
Coverage and Fund Balances – Table 2	31
Historical and Projected System Operating Cashflow – Table 3	32
Debt Service Schedule – Table 4	33
MUNICIPAL FACILITIES CORPORATION, LEASE REVENUE BONDS	34
STARBRIGHT INDUSTRIAL DEVELOPMENT CORPORATION CONTRACT REVENUE BONDS	
Historical Revenues and Benefits Received by City from City’s Electric and Gas Systems – Table 2	35
CONVENTION CENTER HOTEL FINANCE CORPORATION CONTRACT REVENUE BONDS	36
Projected Cash Flow Summary of City of San Antonio, Texas Convention Center Hotel – Table 5	37
Projected Available City Tax Revenues for Credit Support of Debt Service – Table 6	38
7% Local Hotel Occupancy Tax Collections – Table 9	39
Appendix 1	Obligations Defeased During April 1, 2005 – March 31, 2006
Appendix 2	Nationally Recognized Municipal Securities Information Repository Address List

CITY OF SAN ANTONIO, TEXAS

Continuing Disclosure Information

INTRODUCTION

This report is filed in compliance with Securities and Exchange Commission (“SEC”) Continuing Disclosure of Financial and Operating Data Information pursuant to Rule 15c2-12 and pursuant to the ordinances authorizing the issuance of obligations by the City of San Antonio, Texas (the “City”) since July 3, 1995. The obligations are described in the City’s offering documents. This report is provided solely to comply with the City’s commitment to provide updated annual financial and operating data information, is not made in connection with a purchase or sale of obligations, and accordingly is not intended to contain all information material to a decision to purchase or sell obligations provided, however, the City incorporates by reference its Final Official Statement, dated March 31, 2005, that was filed with the Municipal Securities Rulemaking Board with respect to obligations designated as “City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2005”, in the original principal amount of \$116,170,000 and “City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2005”, in the original principal amount of \$10,535,000.

Any terms used herein that are not defined or may be in conflict with a term in the offering documents shall have the meanings ascribed to them in the City’s offering documents.

UNAUDITED FINANCIAL STATEMENTS

As permitted by the Rule 15c2-12, unaudited financial statements of the City for its fiscal year ending September 30, 2005 are attached hereto. The City of San Antonio, Texas Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2005, will be submitted as a separate enclosure through DisclosureUSA to each Nationally Recognized Municipal Securities Information Repository (“NRMSIR”) and the State of Texas State Information Depository (“SID”) when it is finalized and approved. The City anticipates that the CAFR will be approved on or about May 31, 2006.

BONDS AND CERTIFICATES OF OBLIGATION ISSUED FROM APRIL 1, 2005 THROUGH MARCH 31, 2006

On May 2, 2005, the City sold \$38,085,000 “City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2005 (Alternative Minimum Tax Bonds),” (the “2005 PFC Bonds”). The 2005 PFC Bonds were issued to provide funds to finance the acquisition and construction of certain improvements to the San Antonio International Airport (the “Airport”) qualifying for passenger facility charges “eligible airport-related projects.” The 2005 PFC Bonds were delivered on May 24, 2005.

On May 12, 2005, the City sold \$129,930,000 “City of San Antonio, Texas Convention Center Hotel Finance Corporation Contract Revenue Empowerment Zone Bonds, Series 2005A (Alternative Minimum Tax Bonds)” (the “Series 2005A Bonds”) and \$78,215,000 “City of San Antonio, Texas “Convention Center Hotel Finance Corporation Contract Revenue Bonds, Taxable Series 2005B (the “Taxable Series 2005B Bonds”). These obligations were issued for the purpose of financing a portion of the costs required to design, develop, construct, equip, furnish, and open a full-service 1,000 room convention center headquarters hotel together with up to 1,000 parking spaces in an underground parking garage. The Series 2005A Bonds and the Taxable Series 2005B Bonds were delivered on June 8, 2005.

On May 19, 2005, the City effectuated a private placement of \$2,900,000 “City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 2005A” (the “Series 2005A Obligations”) with Frost National Bank for the purpose of funding improvements for the Alamodome and to pay the costs of issuance. The Series 2005A Obligations were delivered on May 26, 2005.

The obligations the City has sold and are currently outstanding since July 3, 1995 are listed on the following table.

OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995

<u>Sale Date</u>	<u>Bond Issue</u>
January 11, 1996	\$6,160,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 1996
March 14, 1996	\$182,012,481 City of San Antonio, Texas Hotel Occupancy Tax Revenue Bonds, Series 1996
July 18, 1996	\$38,000,000 City of San Antonio, Texas Airport System Improvement Revenue Bonds, Series 1996
November 21, 1996	\$82,730,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1996A
November 21, 1996	\$6,030,000 City of San Antonio, Texas Taxable General Improvement Refunding Bonds, Series 1996B
November 21, 1996	\$53,950,000 City of San Antonio, Texas General Improvement Forward Refunding Bonds, Series 1998
November 21, 1996	\$12,515,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1996A
November 21, 1996	\$7,375,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 1996B
April 9, 1998	\$30,855,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1998
April 9, 1998	\$4,315,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1998
December 10, 1998	\$49,110,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1998A
December 10, 1998	\$36,535,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1998A
December 10, 1998	\$27,565,000 City of San Antonio, Texas General Improvement Bonds, Series 2000
December 10, 1998	\$8,490,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000

(Table continues on next page.)

OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995

<u>Sale Date</u>	<u>Bond Issue</u>
October 28, 1999	\$12,000,000 City of San Antonio, Texas General Improvement Bonds, Series 1999
October 28, 1999	\$4,230,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1999
April 13, 2000	\$24,845,000 City of San Antonio, Texas Parking System Revenue Bonds, Series 2000
November 30, 2000	\$15,615,000 City of San Antonio, Texas General Improvement Bonds, Series 2000A
November 30, 2000	\$8,810,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000A
November 30, 2000	\$1,755,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 2000B
November 30, 2000	\$6,415,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000C ("Houston Street Redevelopment Project")
May 17, 2001	\$50,230,000 City of San Antonio, Texas Airport System Forward Refunding Revenue Bonds, Series 2003
May 31, 2001	\$14,465,000 City of San Antonio, Texas Municipal Facilities Corporation Lease Revenue Bonds, Series 2001
August 30, 2001	\$17,795,000 City of San Antonio, Texas Airport System Improvement Revenue Bonds, Series 2001
November 8, 2001	\$84,945,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2001
November 8, 2001	\$65,195,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2001
November 8, 2001	\$251,280,000 City of San Antonio, Texas General Improvement Forward Refunding Bonds, Series 2002
March 4, 2002	\$92,470,000 City of San Antonio, Texas Airport System Revenue Improvement Bonds, Series 2002
March 4, 2002	\$37,575,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2002
November 21, 2002	\$55,850,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2002
November 21, 2002	\$69,930,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2002

(Table continues on next page.)

OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995

<u>Sale Date</u>	<u>Bond Issue</u>
March 20, 2003	\$40,905,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2003
March 20, 2003	\$8,175,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2003-A
March 20, 2003	\$3,255,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2003-B (Alternative Minimum Tax Bonds)
May 1, 2003	\$44,150,000 City of San Antonio, Texas, Municipal Drainage Utility System Revenue Bonds, Series 2003
June 12, 2003	\$24,685,000 City of San Antonio, Texas, Starbright Industrial Development Corporation Contract Revenue Bonds, Series 2003 (Taxable)
June 19, 2003	\$56,515,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2003-A
March 18, 2004	\$33,570,000 City of San Antonio, Texas General Improvement Bonds, Series 2004
March 18, 2004	\$29,525,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2004
March 18, 2004	\$13,245,000 City of San Antonio, Texas Taxable General Improvement Refunding Bonds, Series 2004
June 3, 2004	\$10,390,000 City of San Antonio, Texas Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 2004A
June 23, 2004	\$111,425,000 City of San Antonio, Texas Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 2004B
December 2, 2004	\$33,090,000 City of San Antonio, Texas General Improvement Forward Refunding Bonds, Series 2006
March 24, 2005	\$61,060,000 City of San Antonio, Texas Municipal Drainage Utility System Revenue Bonds, Series 2005
March 31, 2005	\$116,170,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2005
March 31, 2005	\$10,535,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2005
May 2, 2005	\$38,085,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2005 (Alternative Minimum Tax Bonds)

(Table continues on next page.)

OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995

Sale Date	Bond Issue
May 12, 2005	\$129,930,000 City of San Antonio, Texas Convention Center Hotel Finance Corporation Contract Revenue Empowerment Zone Bonds, Series 2005A (Alternative Minimum Tax Bonds)
May 12, 2005	\$78,215,000 City of San Antonio, Texas Convention Center Hotel Finance Corporation Contract Revenue Bonds, Taxable Series 2005A
May 19, 2005	\$2,900,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligations, Series 2005A

Reference is made to Appendix 1 for the Notices of Redemption for obligations refunded from April 1, 2005 through March 31, 2006.

The City's defeased, but outstanding obligations at March 15, 2006 were \$261,173,143.

MISCELLANEOUS

The information set forth herein has been obtained from the City's records and other sources which are considered reliable. Any statement in this report which includes a matter of opinion, whether or not expressly so stated is intended as such, and not as a representation of fact. The information contained in this report is provided as of the respective dates specified herein and is subject to change without notice, and the filing of this report shall not, under any circumstances, create any implication that there has been no change in the affairs of the City or in the other matters described herein since the date as of which such information is provided.

The historical information set forth in this report is not necessarily indicative of future results or performance due to various factors, including, among others, those discussed in the City's offering documents pertaining to its outstanding obligations. These offering documents have been filed with the Municipal Securities Rulemaking Board.

In the ordinances, the City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of the obligations may seek a writ of mandamus to compel the City to comply with its agreements. See "CONTINUING DISCLOSURE OF INFORMATION" in each of these offering documents.

PLANNED ISSUANCES

The following information on the Debt Management Plan was included in the City's Fiscal Year 2005-2006 Annual Adopted Operating Budget.

Long-Term Debt Planning. The City employs a comprehensive multi-year, long-term capital improvement planning program that is updated annually. Debt management is a major component of the financial planning model which incorporates projected financing needs for infrastructure development that is consistent with the City's growth while at the same time measuring and assessing the cost and timing of each debt issuance.

The assumptions utilized in the Debt Plan include: (i) assessed valuation growth at 0.5% per year for existing base values and 1.00% per year for new improvements; (ii) projected annexations, new major commercial developments and expiring Tax Phase-In Agreements which are added to the assessed valuations in the year they are scheduled to be on the tax rolls; (iii) tax collections at 97.5%; (iv) tax freeze for elderly and disabled; (v) the adopted debt service tax rate which remains constant at 21.15 cents in fiscal years 2006 through 2013 and decreases annually from fiscal years 2014 through 2039; (vi) \$115,000,000 General Improvement Bonds authorized by the

voters in the November 4, 2003 election, of which \$66,675,000 have been sold and \$48,325,000 will be issued with the 2006 Bonds in fiscal year 2006, and (vii) the issuance of approximately \$143,159,000 Certificates of Obligation, which are scheduled to be sold from fiscal year 2006 through 2011 for fire station improvements, Metropolitan Planning Organization streets and other street projects, drainage projects, parks and recreation projects, municipal facility improvements, environmental services improvements, economic development, library improvements, health, and San Antonio River improvements. Based on these assumptions and the projected maximum debt service tax rate of 21.15 cents, estimated bond authorizations in the fall of 2007, 2011, and 2015 are approximately \$210 million, \$250 million and \$250 million respectively.

2003 Bond Election. The City held a bond election on November 4, 2003 in which authorization was passed to issue \$115,000,000 ad valorem tax-supported bonds for the purpose of providing proceeds for street and pedestrian, drainage, parks and recreation, library, and public health and safety improvements to be issued in fiscal years 2004 through 2006. The Debt Plan anticipates the sale of general obligation bonds of \$48,325,000 in fiscal year 2006, which represents the final installment of the 2003 authorized general obligation bonds.

Certificates of Obligation. In addition to the issuance of voted general obligation bonds, the City regularly utilizes certificates of obligation to finance non-voter authorized capital needs. The City has incorporated such certificates into its current debt management plan. The Debt Plan anticipates the sale of certificates of obligations of \$44,499,000 in fiscal year 2006.

Airport System Improvement Revenue Bonds. The Airport Master Plan Study, completed in January 1998, determined that certain capital improvements were needed to the Airport's airfield facilities in order to avoid congestion and reduce aircraft delays in the future; and the study found that the Airport's terminal gate capacity is insufficient to meet future demand. The Airport Capital Improvement Plan includes a comprehensive upgrade and expansion of airport facilities to include several runway and taxiway projects; and the construction of two new terminal concourses to replace Terminal 2, which has outlived its useful life and will be demolished. The capital improvement plan incorporates approximately \$425,592,600 construction program to be completed over a ten year period. The anticipated sources of funding for the capital improvement plan include a combination of general airport revenue bonds, bonds to be paid from the receipt of a passenger facility charge, passenger facility charge revenues used on a current basis, and grants and funds produced from operations. The City anticipates the possible sale of Airport System Improvement Revenue Bonds or Passenger Facility Charge Airport System Improvement Revenue Bonds in fiscal year 2006.

Debt Limitation. No direct debt limitation is imposed on the City under current Texas law, however, the City Charter provides that the total bonded debt of the City must never exceed ten percent (10%) of the total assessed valuation of property shown by the last assessment roll, exclusive of (1) any indebtedness secured in whole or in part by special assessments; (2) the bonded debt of any improvement district; and (3) any indebtedness secured by revenues, other than taxes of the City or of any department or agency thereof. In addition, Article XI, Section 5 of the Texas Constitution is applicable to the City and limits its maximum ad valorem tax rate to \$2.50 per \$100 assessed valuation for all City purposes. The City operates under a City Charter that adopts this constitutional provision. The Texas Attorney General has adopted an administrative policy that prohibits the issuance of debt by a municipality, such as the City, if its issuance produces debt service requirements exceeding that which can be paid from \$1.50 of the foregoing \$2.50 maximum tax rate calculated at ninety percent (90%) collection. There is no limitation within the \$2.50 for interest and sinking fund purposes. The total assessed valuation for the fiscal year ending September 30, 2005 was \$50,222,552,145, which provides a debt ceiling of \$5,022,255,214.

Ad Valorem Tax Rate. The ad valorem tax rate approved by City ordinance for the fiscal year ended September 30, 2005, was \$0.57854 per \$100 assessed valuation, of which the debt service component is \$0.21150 and the maintenance, and operation portion is \$0.36704.

Ratings. Strict adherence to conservative financial management has allowed the City to meet its financing needs while at the same time maintaining its "Aa2", "AA+" and "AA+" general obligation bond rating by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, A Division of The McGraw-Hill Companies, Inc. ("S&P"), and Fitch Ratings ("Fitch"), respectively.

GENERAL OBLIGATION DEBT

The following Tables 1A – 6 contain information on assessed valuation, debt payable from ad valorem taxes, estimated debt payable from ad valorem taxes, tax adequacy, indicated interest and sinking fund, ad valorem tax debt principal repayment schedule, and debt obligations – capital leases payable.

DEBT STATEMENT: ASSESSED VALUATION, OUTSTANDING DEBT PAYABLE FROM AD VALOREM TAXES AND DEBT RATIOS

Assessed Valuation

Table 1A

Tax Year 2005 Actual Market Value of Taxable Property		\$56,833,270,731
Less:		
Optional 65 Years of Age & Older Homestead Exemptions	\$3,773,286,270	
Disabled and Deceased Veterans' Exemptions	173,753,074	
Disabled Residence Homestead Exemptions	105,675,153	
Freeport Exemption	331,699,380	
Article 8, Sec. 1-d-1 Special Appraisals	264,886,902	
Tax Phase-In Exemptions	415,214,415	
Historical Exemptions	31,052,880	
Pollution Control Exemptions	5,675,890	
Community Housing Development Organizations Exemptions	8,994,535	
Residence Homestead Appraised Value of 10% Limitations	213,045,090	
Appraised Value Limitations	1,283,584,345	
Absolute Exemptions Pro-rated	<u>3,850,652</u>	
Total Exemptions	\$6,610,718,586	
Tax Year 2005 Net Taxable Assessed Valuation (100% of Actual Market)		<u>\$50,222,552,145</u>

¹ See "AD VALOREM TAXATION" herein for a description of the City's taxation procedures. Based on Tax Year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005.

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Debt Payable from Ad Valorem Taxes**Table 1B****The Outstanding Ad Valorem Tax-Supported Debt (at 9/30/05)**

General Improvement Bonds	\$ 670,565,124
Combination Tax and Revenue Certificates of Obligation	194,675,000
Taxable Combination Tax and Revenue Certificates of Obligation	6,850,000
Total Gross Outstanding Ad Valorem Tax Debt (at 9/30/05) ¹	\$ 872,090,124
<i>Less: Self-Supporting Debt (at 9/30/05) ²</i>	<i>1,030,000</i>
Total Net Debt Payable from Ad Valorem Taxes	\$ 871,060,124

Interest and Sinking Fund Balance at 9/30/05* \$ 62,054,196

Ratio of Gross Debt to Actual Market Value 1.54%
Ratio of Gross Debt to Net Taxable Assessed Value 1.74%
Ratio of Net Debt to Actual Market Value 1.53%
Ratio of Net Debt to Net Taxable Assessed Value 1.73%

Tax Year 2005 Actual Market Value of Taxable Property³ \$56,833,270,731
Tax Year 2005 Net Taxable Assessed Valuation (100% of Actual Market)³ \$50,222,552,145

Per Capita 2005 Net Taxable Assessed Valuation⁴ \$ 38,429
Per Capita Gross Debt ³ \$ 667
Per Capita Net Debt ³ \$ 667

* Unaudited.

¹ Excludes the effect of the Series 2006 General Improvement Forward Refunding Bonds expected to be delivered on May 9, 2006 and excludes any anticipated sales in fiscal year 2006.

² To maintain this debt as self-supporting, payments will be made from the Hotel-Motel Tax Funds.

³ Based on Tax Year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005. See "AD VALOREM TAXATION" for a description of the City's taxation procedures, including determination of net assessed valuation.

⁴ The City's Planning Department estimated the City's population at 1,306,900 for the calendar year ending December 31, 2005.

EXISTING DEBT SERVICE REQUIREMENTS

Principal and Interest Requirements

Table 2

Fiscal Year Ended 9/30	Total Debt Service Requirements ¹
2006	\$ 105,182,005.97
2007	107,959,923.75
2008	107,387,550.00
2009	105,296,413.75
2010	104,633,545.00
2011	104,843,741.25
2012	82,334,782.50
2013	83,565,077.51
2014	66,866,763.66
2015	48,799,086.88
2016	44,514,293.75
2017	39,834,195.00
2018	39,828,365.00
2019	37,987,055.63
2020	34,645,046.25
2021	29,667,001.25
2022	27,352,768.75
2023	15,657,531.25
2024	8,349,737.50
2025	4,120,393.75
	<u>\$1,198,825,278.40</u>

¹ Excludes the effect of the Series 2006 General Improvement Forward Refunding Bonds expected to be delivered on May 9, 2006 and excludes any anticipated sales in fiscal year 2006.

Tax Adequacy**Table 3**

2005 Net Taxable Assessed Valuation ¹	\$50,222,552,145
Maximum Annual Debt Service Requirements, Fiscal Year Ended 2007 ²	\$ 107,959,924
Indicated Interest and Sinking Fund Tax Rate	\$ 0.2205
Indicated Interest and Sinking Fund Tax Levy at 97.5% Collections	\$ 107,972,209

¹ Based on tax year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005.

² Excludes the effect of the Series 2006 General Improvement Forward Refunding Bonds expected to be delivered on May 9, 2006 and excludes any anticipated sales in fiscal year 2006.

Interest and Sinking Fund Management Index**Table 4**

Interest and Sinking Fund Balance, Fiscal Year Ended 2005*	\$ 62,054,196
2006 Actual Interest and Sinking Fund Rate	\$ 0.2115
2006 Interest and Sinking Fund Tax Levy at 97.5% Collections Produces ¹	<u>\$ 103,565,180</u>
Total Available for Debt Service	\$ 165,619,376
 Less: Ad Valorem Debt Service Requirements, Fiscal Year Ended 2006 ²	 <u>\$ 105,182,006</u>
Estimated Surplus at Fiscal Year Ended 2006	\$ 60,437,370

* Unaudited.

¹ Does not include revenues derived from self-supporting debt operations, delinquent tax collections, penalties and interest on delinquent tax collections, or investment earnings.

² Excludes the effect of the Series 2006 General Improvement Forward Refunding Bonds expected to be delivered on May 9, 2006 and excludes any anticipated sales in fiscal year 2006.

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Ad Valorem Tax Debt Principal Repayment Schedule**Table 5**

Fiscal Year Ended 9/30	Currently Outstanding Obligations ¹	Obligations Remaining Outstanding End of Year	Percent (%) of Principal Retired	Cumulative Percent (%) of Principal Retired
2006	\$ 58,080,124	\$814,010,000	6.66%	6.66%
2007	68,060,000	745,950,000	7.80%	14.46%
2008	70,870,000	675,080,000	8.16%	22.62%
2009	72,560,000	602,520,000	8.29%	30.91%
2010	75,095,000	527,425,000	8.61%	39.52%
2011	79,005,000	448,420,000	9.06%	48.58%
2012	60,445,000	387,975,000	6.93%	55.51%
2013	64,920,000	323,055,000	7.45%	62.96%
2014	51,425,000	271,630,000	5.89%	68.85%
2015	35,865,000	235,765,000	4.12%	72.97%
2016	33,350,000	202,415,000	3.82%	76.79%
2017	30,350,000	172,065,000	3.48%	80.27%
2018	31,945,000	140,120,000	3.66%	83.93%
2019	31,735,000	108,385,000	3.64%	87.57%
2020	29,955,000	78,430,000	3.44%	91.01%
2021	26,405,000	52,025,000	3.02%	94.03%
2022	25,385,000	26,640,000	2.92%	96.95%
2023	14,685,000	11,955,000	1.68%	98.63%
2024	7,940,000	4,015,000	0.91%	99.54%
2025	4,015,000	0	0.46%	100.00%
	<u>\$ 872,090,124</u>			

¹ Excludes the effect of the Series 2006 General Improvement Forward Refunding Bonds expected to be delivered on May 9, 2006 and excludes any anticipated sales in fiscal year 2006.

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Debt Obligations – Capital Leases Payable**Table 6**

The City has entered into various lease purchase agreements for the acquisition of computers, copiers, fire trucks, golf operations equipment, public works equipment, a high capacity trailer, a library automation system, self-contained breathing apparatus, a hazardous materials (“HAZMAT”) vehicle and a mainframe computer. Shown below is the gross value of the assets at September 30, 2005. Payments on each of the lease purchases will be made from budgeted annual appropriations to be approved by the City Council. The following is a schedule of the projected remaining future minimum lease payments under these capital leases together with the net minimum lease payments as of September 30, 2005.

Description	Lease Termination Date	Minimum Lease Payment	Amount Representing Interest	Total Minimum Lease Payments
Fire Trucks, Aerial	11/1/2005	\$ 83,397	\$ 1,093	\$ 84,490
Fire Protective Equipment	11/1/2005	76,060	996	77,056
Golf Course Equipment	11/1/2005	24,466	320	24,786
Document Publishing System	4/1/2007	120,572	5,024	125,596
Fire Truck, Ladder	5/1/2007	243,294	9,110	252,404
Fire Truck, Platform	5/1/2007	249,044	9,325	258,369
Golf Turf Equipment	5/1/2007	77,139	2,888	80,027
Public Works Equipment	5/1/2007	213,421	7,991	221,412
Trailer, High Capacity	5/1/2007	263,143	9,853	272,996
Color Copier	12/1/2007	68,357	8,149	76,506
Library Automation System	5/1/2008	427,037	17,554	444,591
Stormwater Tractor Trailers	5/1/2008	228,280	9,384	237,664
Street Maintenance Equipment	5/1/2008	1,874,854	77,070	1,951,924
Heidelberg Printer	11/1/2008	233,862	14,150	248,012
Garbage Containers	5/1/2009	241,659	13,105	254,764
Self-Contained Breathing Apparatus	5/1/2010	1,096,273	87,215	1,183,488
Mainframe Computer System & Software	5/1/2010	<u>1,389,207</u>	<u>110,520</u>	<u>1,499,727</u>
Total		<u>\$ 6,910,065</u>	<u>\$ 383,747</u>	<u>\$7,293,812</u>

The period April 1, 2005 through March 31, 2006 included appropriations for lease purchase of one platform truck, one pumper truck, and 10 aerial trucks for the City’s Fire Department, which occurred in July 2005, December 2005, and January 2006 in the total principal amount of \$6,689,818.

The adopted budget for fiscal year 2006 includes appropriations for lease purchase arrangements to acquire automated garbage trucks and garbage carts for the City’s Environmental Services Department, an inventory theft detection system for the City’s Library Department, and pumper trucks for the City’s Fire Department. The funding for these lease purchase arrangements is anticipated to occur by fiscal year end 2006.

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Tax Data**Table 7**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation ¹	Tax Rate	Ad Valorem Tax Levy	Percent (%) Collections Current	Percent (%) Collected Total
1996	1997	\$28,320,799,143	\$0.57979	\$164,201,161	98.24	99.23
1997	1998	29,422,284,674	0.57979	170,587,464	98.42	99.75
1998	1999	31,253,551,025	0.57979	181,204,963	98.35	99.86
1999	2000	33,315,478,862	0.57979	193,159,815	98.14	99.80
2000	2001	36,033,321,329	0.57979	208,917,594	97.89	99.30
2001	2002	39,587,584,280	0.57854	229,030,010	97.78	99.25
2002	2003	41,535,547,008	0.57854	240,299,754	97.78	99.23
2003	2004	44,583,138,927	0.57854	257,931,292	97.96	99.58
2004	2005	46,495,458,409	0.57854	268,994,825	98.32	100.27
2005	2006	50,222,552,144 ²	0.57854	290,557,553	(Billing pending)	

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

² Based on Tax Year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005.

Tax Rate Distribution**Table 8**

Tax Rate	Fiscal Year Ended September 30				
	2006	2005	2004	2003	2002
General Fund	\$ 0.36704	\$ 0.36704	\$ 0.36704	\$ 0.36204	\$ 0.35454
Interest and Sinking Fund	0.21150	0.21150	0.21150	0.21650	0.22400
Total Tax Rate	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>

Principal Taxpayers**Table 9**

Name	Type of Property	FY 2006 Taxable Assessed Valuation	Percent (%) of FY 2006 Taxable Assessed Valuation
H.E. Butt Grocery Company	Retail/Grocery	\$ 637,007,009	1.27
AT&T	Telecommunications	384,787,445	0.77
United States Automobile Association	Insurance/Banking	317,250,090	0.63
Wal-Mart Stores, Inc.	Retail/Grocery	288,885,317	0.58
Marriott Corporation	Hotel Chain	210,394,770	0.42
Methodist Healthcare System	Hospital/Healthcare	205,330,437	0.42
Valero	Oil Refiner/Retail Gas Stations	146,144,732	0.29
Alamo Stonecrest Holdings	Shopping Centers	144,909,548	0.29
Hyatt Regency Hotels	Hotel Chain	143,670,460	0.29
Time Warner	Cable Television	<u>139,250,090</u>	<u>0.28</u>
Total		<u>\$2,617,629,898</u>	<u>5.24</u>

Net Taxable Assessed Valuation for Tax Years 1996-2005**Table 10**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation ¹	Change From Preceding Year	
			Amount	Percent (%)
1996	1997	\$28,320,799,143	---	---
1997	1998	29,422,284,674	\$1,101,485,531	3.89
1998	1999	31,253,551,025	1,831,266,351	6.23
1999	2000	33,315,478,862	2,061,927,837	6.60
2000	2001	36,033,321,329	2,717,842,467	8.16
2001	2002	39,587,584,280	3,554,262,951	9.87
2002	2003	41,535,547,008	1,947,962,728	4.92
2003	2004	44,583,138,927	3,047,591,919	7.34
2004	2005	46,495,458,409	1,912,318,482	4.29
2005	2006	50,222,552,144 ²	3,727,093,735	8.02

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

² Based on Tax Year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005.

Net Taxable Assessed Valuation and Ad Valorem Tax Debt**Table 11**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation ¹	Ad Valorem Gross Debt	Debt Ratios Percent (%)
1996	1997	\$28,320,799,143	\$740,393,108	2.62
1997	1998	29,422,284,674	734,238,108	2.50
1998	1999	31,253,551,025	754,958,108	2.42
1999	2000	33,315,478,862	780,378,108	2.35
2000	2001	36,033,321,329	768,693,108	2.14
2001	2002	39,587,584,280	838,428,108	2.12
2002	2003	41,535,547,008	881,038,108	2.13
2003	2004	44,583,138,927	821,843,108	1.85
2004	2005	46,495,458,409	872,090,124	1.88
2005	2006	50,222,552,144 ²	814,010,000 ³	1.62

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

² Based on Tax Year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005.

³ Excludes the effect of the Series 2006 General Improvement Forward Refunding Bonds expected to be delivered on May 9, 2006 and excludes any anticipated sales in fiscal year 2006.

Authorized but Unissued Ad Valorem Tax Debt**Table 12**

Date of Authorization	Improvements	Amount Authorized	Bonds Issued To Date	Bonds Authorized But Unissued
11/4/2003	Street & Pedestrian	\$ 29,398,217	\$18,828,217	\$10,570,000
11/4/2003	Drainage	18,912,770	15,491,770	3,421,000
11/4/2003	Parks & Recreation	27,224,013	24,522,013	2,702,000
11/4/2003	Library System	3,965,000	3,065,000	900,000
11/4/2003	Public Health & Safety	35,500,000	4,768,000	30,732,000
		<u>\$115,000,000</u>	<u>\$66,675,000</u>	<u>\$48,325,000</u>

Classification of Assessed Valuation

Table 13

	Fiscal Year 2006 ¹	Percent (%) of Total	Fiscal Year 2005	Percent (%) of Total	Fiscal Year 2004	Percent (%) of Total	Fiscal Year 2003	Percent (%) of Total	Fiscal Year 2002	Percent (%) of Total
Real, Residential, Single-Family	\$30,792,593,480	54.18	\$28,531,159,886	55.07	\$26,981,363,241	54.26	\$25,034,363,533	54.05	\$23,042,259,879	52.23
Real, Residential, Multi-Family	3,643,957,987	6.41	3,112,925,126	6.01	2,984,890,416	6.00	2,717,427,164	5.87	2,709,129,752	6.14
Real, Vacant Lots/Tracts	856,131,464	1.51	1,148,570,421	2.22	1,198,802,978	2.41	1,126,243,791	2.43	1,128,002,482	2.56
Real, Acreage (Land Only)	603,571,215	1.06	618,149,677	1.19	638,456,965	1.28	575,936,197	1.24	593,891,997	1.35
Real, Farm and Ranch Improvements	18,585,276	0.03	13,675,489	0.03	10,930,317	0.02	10,324,941	0.02	10,838,121	0.02
Real, Commercial	11,730,824,217	20.64	11,031,778,981	21.29	10,444,949,652	21.01	9,758,713,978	21.07	9,648,251,767	21.87
Real, Industrial	355,818,959	0.63	5,085,100	0.01	296,110,000	0.60	281,431,440	0.61	280,721,510	0.64
Real, Minerals, Oil and Gas	156,660	0.00	39,040	0.00	21,530	0.00	25,840	0.00	41,210	0.00
Real and Tangible, Personal Utilities	528,219,137	0.93	50,530,400	0.10	568,375,000	1.14	611,213,510	1.32	887,733,010	2.01
Tangible Personal, Commercial	5,179,777,151	9.11	6,867,130,053	13.25	4,897,160,982	9.85	4,567,575,590	9.86	4,536,610,190	10.28
Tangible Personal, Industrial	1,296,342,917	2.28	-0-	0.00	1,220,050,050	2.45	1,145,800,919	2.47	835,935,050	1.89
Tangible Personal, Mobile Homes	96,263,497	0.17	98,492,969	0.19	102,184,758	0.21	98,236,520	0.21	83,188,740	0.19
Real Property, Inventory	195,713,542	0.35	191,479,359	0.37	142,405,282	0.29	154,262,049	0.33	135,157,724	0.31
Special Inventory Tax	252,507,804	0.44	22,990	0.00	237,410,270	0.48	239,240,740	0.52	228,768,060	0.52
Exempt Property	1,282,807,424	2.26	141,337,410	0.27	174,700	0.00	-0-	0.00	5,600	0.00
Total Assessed Value	\$56,833,270,730	100.00	\$51,810,376,901	100.00	\$49,723,286,141	100.00	\$46,320,796,212	100.00	\$44,120,535,092	100.00
Less:										
Optional 65 Years of Age or Older Homestead Exemptions	\$ 3,773,286,270		\$ 3,805,608,883		\$ 3,724,266,517		\$ 3,384,996,852		\$ 3,132,670,748	
Optional 65 Years of Age or Older Homestead Exemptions Pro-Rated	-0-		-0-		25,474,801		42,579,166		81,397,988	
Deceased/Disabled Veterans' Exemptions	173,753,074		173,545,776		121,505,478		116,497,985		105,709,837	
Disabled Residence Homestead Exemptions	105,675,153		-0-		-0-		-0-		-0-	
Historical Property Exemptions	31,052,880		33,822,228		25,341,198		26,278,818		25,081,549	
Historical Preservation Area Exemptions	-0-		2,905,902		1,200,136		1,141,781		-0-	
Freeport Goods Exemptions	331,699,380		270,308,370		278,560,740		296,922,420		318,663,870	
Article 8, Section 1-d-1 Special Appraisals	264,886,902		278,168,178		289,077,692		257,595,602		255,213,756	
Tax Phase-In Agreements	415,214,415		448,091,914		443,930,328		386,918,532		368,613,029	
Residence Homestead 10% Limitations	213,045,090		131,011,433		195,043,337		235,530,114		204,099,139	
Absolute Pro-Rated Exemptions	3,850,652		29,535,136		35,746,987		36,787,934		41,500,896	
Pollution Control Exemptions	5,675,890		-0-		-0-		-0-		-0-	
Community Housing Development Corp.	8,994,535		629,746		-0-		-0-		-0-	
Absolute Exemptions	1,283,584,345		141,290,926		-0-		-0-		-0-	
Less: Total Exemptions	\$ 6,610,718,586		\$ 5,314,918,492		\$ 5,140,147,214		\$ 4,785,249,204		\$ 4,532,950,812	
Net Taxable Assessed Valuation	<u>\$50,222,552,144</u>		<u>\$46,495,458,409</u>		<u>\$44,583,138,927</u>		<u>\$41,535,547,008</u>		<u>\$39,587,584,280</u>	

¹ Based on Tax Year 2005 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2005.

Sources: City of San Antonio, Finance Department, and the Bexar Appraisal District

REVENUE SOURCES AND EXPENDITURES

Sources of Revenues

The City's General Fund revenue sources include ad valorem taxes, sale taxes, franchise taxes, contributions from City-owned utilities, fines, penalties, licenses and permits, various service charges, and miscellaneous sources.

General Fund Comparative Statement of Revenues and Expenditures and Analysis of Changes in Fund Balances

Table 16

The following statements set forth in condensed form reflect the historical operations of the City. The City has prepared such summary for inclusion herein based upon information obtained from the City's Comprehensive Annual Financial Report and financial records. Reference is made to such statements for further and complete information.

	Fiscal Year Ended September 30				
	2005*	2004	2003	2002	2001
Fund Balance - Beginning of Year	\$ 98,510,654	\$ 81,642,072	\$ 62,452,494	\$ 96,198,138	\$105,702,670 ¹
Revenues					
Taxes	\$367,756,008	\$343,707,952	\$320,518,083	\$310,912,963	\$291,378,953
Licenses and Permits	20,715,743	17,026,379	13,912,258	13,302,392	12,683,156
Intergovernmental	3,055,128	2,695,842	2,878,131	2,888,626	2,865,885
Revenues from Utilities	221,830,584	196,405,099	210,466,156	171,234,083	187,939,902
Charges for Services	33,622,089	30,029,118	27,283,429	24,631,495	23,211,576
Fines and Forfeits	12,025,344	11,713,073	11,282,396	10,828,974	11,116,047
Miscellaneous	13,794,442	10,758,387	9,810,913	12,054,469	14,249,362
Total Revenues	<u>\$672,799,338</u>	<u>\$612,335,850</u>	<u>\$596,151,366</u>	<u>\$545,853,002</u>	<u>\$543,444,881</u>
Expenditures²					
General Government	\$ 66,881,442	\$ 54,214,920	\$ 53,416,465	\$ 57,213,168	\$ 69,212,609
Public Safety	405,837,559	376,925,001	361,835,168	351,557,071	327,362,706
Streets and Roadways	10,477,765	10,656,685	11,920,629	10,244,816	9,869,123
Health Services	14,383,544	13,409,924	13,814,613	14,076,213	13,423,252
Sanitation	2,582,840	2,380,287	2,515,192	2,663,359	2,754,611
Welfare	22,169,623	16,480,979	16,317,480	17,662,015	17,158,677
Culture and Recreation	63,478,741	57,918,951	59,119,473	59,755,427	58,341,346
Economic Development and Opportunity	4,552,704	8,043,283	5,537,792	7,632,008	6,791,425
Total Expenditures	<u>\$590,364,218</u>	<u>\$540,030,030</u>	<u>\$524,476,812</u>	<u>\$520,804,077</u>	<u>\$504,913,749</u>
Excess of Revenues Over Expenditures	<u>\$ 82,435,120</u>	<u>\$ 72,305,820</u>	<u>\$ 71,674,554</u>	<u>\$ 25,048,925</u>	<u>\$ 38,531,132</u>
Other Financing Sources (Uses)					
Operating Transfers In	\$ 14,820,936	\$ 15,348,182	\$ 13,120,941	\$ 11,198,493	\$ 19,042,598
Operating Transfers Out	(86,649,587)	(76,440,760)	(70,377,939)	(76,101,511)	(73,789,801)
Total Other Financing Sources (Uses)	<u>\$(71,828,651)</u>	<u>\$(61,092,578)</u>	<u>\$(57,256,998)</u>	<u>\$(64,903,018)</u>	<u>\$(54,747,203)</u>
Add Encumbrances ²	8,208,690	5,655,340	4,772,022	6,108,449	6,711,539
Fund Balance - End of Year	<u>\$117,325,813</u>	<u>\$ 98,510,654</u>	<u>\$ 81,642,072</u>	<u>\$ 62,452,494</u>	<u>\$ 96,198,138</u>

* Unaudited.

¹ For fiscal year 2001, the City implemented GASB Statement No. 33, "Accounting and Financial Reporting for Non Exchange Transactions," as amended by GASB Statement No. 36 "Recipient Reporting for Certain Shared Non Exchange Revenues," which resulted in the restatement of certain prior year balances for the City's General Fund. For comparative purposes, the prior year's tax revenues and fund balances have been restated for the impact of GASB Statement No. 33. These amounts have been excerpted from the City's Comprehensive Annual Financial Report as adjusted for the impact of GASB No. 33 and GASB No. 36.

² Expenditures are reported on a budgetary basis with encumbrances added back to arrive at a GAAP fund balance.

Municipal Sales Taxes**Table 17**

Fiscal Year Ended 9/30	Sales Tax Collected	Ad Valorem Tax Levy ¹	Percent (%) of Ad Valorem Tax Levy	Net Taxable Assessed Valuation ²	Equivalent Tax Rate
1996	\$103,032,541	\$155,347,338	66.33	\$26,793,724,971	\$0.38454
1997	110,034,458	164,201,161	67.02	28,320,799,143	0.38853
1998	118,991,708	170,587,464	69.76	29,422,284,674	0.40443
1999	126,472,730	181,204,963	69.80	31,253,551,025	0.40467
2000	135,130,522	193,159,815	69.96	33,315,478,862	0.40561
2001	136,810,787	208,917,594	65.49	36,033,321,329	0.37968
2002	157,593,310	229,030,010	68.81	39,587,584,280	0.39809
2003	156,322,600	240,299,754	65.06	41,535,547,008	0.37636
2004	148,492,475	257,931,292	57.57	44,583,138,927	0.33307
2005*	163,006,223	268,994,825	60.60	46,495,458,409	0.35059

* Unaudited.

¹ Total Ad Valorem Tax Levy for debt service and maintenance and operations.

² Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

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Comparison of Selected Sources of Revenues

Table 18

Fiscal Year Ended 9/30	Taxes ¹	Charges for Services	Miscellaneous	Fines and Forfeits	Licenses and Permits	Inter-Governmental	City Public Service (CPS) Electric & Gas Systems	San Antonio Water System (SAWS) ²	Stormwater Drainage Fee ^{2, 3}	Total
1996	\$214,635,376	\$18,422,483	\$8,927,797	\$9,051,481	\$9,438,492	\$2,141,719	\$133,877,013	\$4,799,553	\$6,513,000	\$407,806,914
1997	228,059,883	18,666,543	9,601,800	8,475,837	9,627,427	2,346,577	136,077,928	4,375,869	13,114,803	430,346,667
1998	245,430,127	21,676,353	10,862,192	11,525,034	11,159,736	2,354,189	146,145,982	4,687,162	13,558,856	467,399,631
1999	261,392,418	21,726,181	12,705,684	11,838,121	12,164,099	2,526,778	145,170,683	4,785,430	14,245,127	486,554,521
2000	277,833,729	23,010,824	13,017,615	11,593,504	12,257,775	2,669,780	167,138,876	5,161,798	16,382,310	529,066,211
2001	291,378,953	23,211,576	14,249,362	11,116,047	12,683,156	2,865,885	182,411,012	5,528,890	16,796,534	560,241,415
2002	310,912,963	24,631,495	12,054,469	10,828,974	13,302,392	2,888,626	165,118,018	6,116,065	16,609,215	562,462,217
2003	320,518,083	27,283,429	9,810,913	11,282,396	13,912,258	2,878,131	204,016,870	6,449,286	21,049,293	617,200,659
2004	343,707,952	30,029,118	10,758,387	11,713,073	17,026,379	2,695,842	189,505,855	6,899,244	22,091,417	634,427,267
2005*	367,756,008	33,622,089	13,794,442	12,025,344	20,715,743	3,055,128	213,440,218	8,390,366	26,272,690	699,072,028

* Unaudited.

¹ Comprised of property, sales, alcoholic beverage, and business taxes, and penalties, interest and judgments. Excludes hotel/motel occupancy taxes.

² SAWS payments and the Stormwater Drainage Fee payments to the City commenced in fiscal year 1993.

³ Beginning in fiscal year 1997, Stormwater Drainage Fee is reported in the Stormwater Operations Special Revenue Fund at Gross Collected Amounts.

⁴ Beginning in fiscal year 2002, revenues by source included general fund, special revenues, and debt service funds.

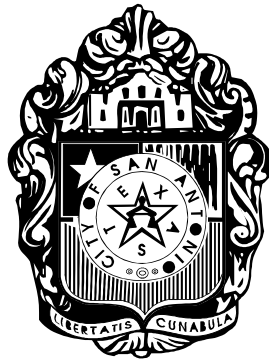
Expenditures for Selected Functions¹**Table 19**

Fiscal Year Ended 9/30	General Government	Public Safety	Streets and Roadways	Health Services	Sanitation	Welfare	Culture and Recreation	Economic Development & Opportunity	Total
1996	\$42,529,874	\$237,255,653	\$8,918,131	\$10,573,920	\$2,773,727	\$9,171,600	\$41,489,469	\$4,561,839	\$357,274,213
1997	45,565,493	251,646,029	8,740,273	10,267,013	2,732,660	8,382,401	41,049,946	4,555,513	372,939,328
1998	44,617,078	267,566,794	9,162,860	10,753,132	2,780,539	10,232,506	42,809,012	4,783,117	392,705,038
1999	49,438,915	289,777,427	9,467,167	11,277,893	2,399,358	11,407,269	48,025,859	5,189,929	426,983,817
2000	55,180,174	305,859,236	9,909,813	12,299,792	2,600,995	12,857,131	52,938,397	5,864,158	457,509,696
2001	68,364,225	326,227,746	9,804,123	13,401,383	2,754,077	16,464,593	58,137,342	6,394,692	501,548,181
2002	56,154,675	350,755,902	10,179,816	13,933,748	2,653,746	16,991,511	59,454,085	7,330,135	517,453,618
2003	52,283,057	361,305,240	11,855,629	13,689,587	2,513,841	15,763,551	58,917,420	5,368,634	521,696,959
2004	53,456,752	375,315,912	10,656,685	13,383,921	2,380,287	15,920,832	57,072,648	7,687,550	535,874,587
2005*	66,881,442	405,837,559	10,477,765	14,383,544	2,582,840	22,169,623	63,478,741	4,552,704	590,364,218

* Unaudited.

¹ Expenditures for selected functions do not include encumbrances.

CITY OF SAN ANTONIO, TEXAS



\$38,000,000 Airport System Improvement Revenue Bonds, Series 1996
\$17,795,000 Airport System Improvement Revenue Bonds, Series 2001
\$92,470,000 Airport System Revenue Improvement Bonds, Series 2002
**\$37,575,000 Passenger Facility Charge and Subordinate Lien Airport System
Revenue Improvement Bonds, Series 2002**
\$50,230,000 Airport System Forward Refunding Revenue Bonds, Series 2003
\$8,175,000 Airport System Revenue Refunding Bonds, Series 2003-A
\$3,255,000 Airport System Revenue Refunding Bonds, Series 2003-B (AMT)
**\$38,085,000 Passenger Facility Charge and Subordinate Lien Airport System
Revenue Improvement Bonds, Series 2005**

March 31, 2006

AIRPORT SYSTEM IMPROVEMENT REVENUE BONDS

The following Tables 1 through 6 present historical operating performance of the Airport System, all of which have been prepared by the City's Aviation Department.

The total domestic and international enplaned passengers at the International Airport on a monthly basis, along with year to year percentage changes are as follows:

Total Domestic and International Enplaned Passengers

Table 1

Months	Calendar Year				
	2001	2002	2003	2004	2005
January	260,227	245,053	239,719	238,109	261,368
February	259,521	238,440	231,491	253,427	255,070
March	327,425	300,014	287,214	306,140	310,899
April	307,322	291,312	265,465	305,220	312,212
May	316,266	290,594	282,716	300,127	335,447
June	344,934	315,169	306,945	318,834	345,087
July	334,895	304,967	303,624	326,894	339,032
August	317,568	291,066	274,317	289,284	302,523
September	177,863	240,276	240,362	265,778	280,806
October	268,310	280,821	275,050	306,181	325,895
November	264,011	260,983	266,993	294,317	318,466
December	266,533	290,588	277,015	294,661	321,546
Total	<u>3,444,875</u>	<u>3,349,283</u>	<u>3,250,911</u>	<u>3,498,972</u>	<u>3,708,351</u>
% Increase (Decrease) over Prior 12-Month Period	--	(2.78%)	(2.94%)	7.63%	5.99%

The total enplanements at the International Airport by airline for each of the last five calendar years are shown below:

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Total Domestic and International Enplaned Passengers by Airline
Table 2

Airlines	Calendar Year									
	2001		2002		2003		2004		2005	
	% of		% of		% of		% of		% of	
	Number	Total	Number	Total	Number	Total	Number	Total	Number	Total
American	519,526	15.08	640,345	19.12	613,909	18.88	616,664	17.62	721,341	19.45
America West	97,496	2.83	103,268	3.08	100,043	3.08	100,491	2.87	102,296	2.76
Atlantic Southeast	22,204	0.64	67,356	2.01	87,325	2.69	137,029	3.92	96,078	2.59
Comair	0	0.00	18,445	0.55	15,012	0.46	12,559	0.36	43,495	1.17
Continental	428,752	12.45	382,170	11.41	392,193	12.06	424,173	12.12	467,304	12.60
Delta	523,606	15.20	465,539	13.90	346,026	10.64	287,815	8.23	294,636	7.95
Mexicana	63,803	1.85	61,161	1.83	58,734	1.81	63,455	1.81	67,331	1.82
Midwest ¹	32,221	0.93	25,359	0.76	31,557	0.97	59,998	1.71	42,287	1.14
Northwest	130,064	3.78	128,592	3.84	166,843	5.13	214,801	6.14	221,414	5.97
Southwest	1,237,899	35.93	1,183,307	35.33	1,144,577	35.21	1,254,692	35.86	1,294,382	34.90
TWA ²	146,588	4.26	0	0.00	0	0.00	0	0.00	0	0.00
United	157,109	4.56	178,999	5.34	202,498	6.23	215,079	6.15	158,090	4.26
Other Carriers	<u>85,607</u>	<u>2.49</u>	<u>94,742</u>	<u>2.83</u>	<u>92,194</u>	<u>2.84</u>	<u>112,216</u>	<u>3.21</u>	<u>199,697</u>	<u>5.39</u>
Total	<u>3,444,875</u>	<u>100.00</u>	<u>3,349,283</u>	<u>100.00</u>	<u>3,250,911</u>	<u>100.00</u>	<u>3,498,972</u>	<u>100.00</u>	<u>3,708,351</u>	<u>100.00</u>

¹ Midwest Airlines commenced service to San Antonio International Airport in May 1999.

² Prior to December 2001, enplanements by TWA were reported separately from American's enplanements at the Airport. TWA was re-branded as American Airlines and, accordingly, its enplanements are reported along with American beginning December 2001.

The total enplaned and deplaned international passengers at the International Airport are shown below:

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Total Enplaned and Deplaned International Passengers**Table 3**

Months	2001	2002	2003	2004	2005
January	16,675	11,629	11,595	9,520	12,297
February	13,638	9,427	8,319	9,562	10,586
March	17,985	14,254	12,551	12,823	13,383
April	17,549	12,975	11,165	10,620	9,835
May	17,679	16,661	13,702	13,521	13,405
June	27,755	23,691	19,266	26,469	23,184
July	32,674	31,299	24,907	30,234	27,484
August	26,257	26,359	18,062	20,158	16,312
September	9,819	11,886	7,895	11,120	10,930
October	10,204	12,668	8,104	13,254	12,413
November	13,948	14,479	10,292	15,721	16,523
December	15,169	15,946	13,718	18,252	19,010
Total	<u>219,352</u>	<u>201,274</u>	<u>159,576</u>	<u>190,254</u>	<u>185,992</u>
Percent (%) Increase (Decrease) over Prior 12-Month Period	--	(8.25%)	(20.72%)	19.86%	(2.76%)

The historical aircraft landed weight at the International Airport in 1,000 pound units, by air carrier, in the designated calendar year is shown below. Landed weight is utilized in the computation of the Airport's landing fee.

Air Carrier Landed Weight (1,000 lbs.)**Table 4**

Carriers	Calendar Year									
	2001		2002		2003		2004		2005	
	Weight	% of Total	Weight	% of Total	Weight	% of Total	Weight	% of Total	Weight	% of Total
Aerolitoral	27,611.0	0.50	22,191.5	0.40	14,140.1	0.26	18,012.0	0.33	18,482.0	0.33
Aeromar	2,052.9	0.04	2,053.0	0.04	923.4	0.02	6,707.7	0.12	1,111.8	0.02
Airborne	61,782.0	1.12	64,935.0	1.17	80,811.0	1.50	86,354.1	1.59	61,295.1	1.09
Airtrain (Postal)	70,146.0	1.26	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
America West	118,004.1	2.13	118,245.5	2.13	100,240.1	1.86	33,436.8	0.62	74,086.8	1.31
American	701,031.8	12.64	888,804.2	15.99	815,759.0	15.13	731,192.0	13.50	852,628.5	15.11
American Intl.	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Atlantic Southwest	31,396.0	0.57	81,498.0	1.47	114,037.4	2.11	170,964.0	3.16	139,472.0	2.47
Continental	586,343.5	10.57	517,604.5	9.31	516,932.8	9.59	575,225.6	10.62	592,583.0	10.50
Delta	781,215.1	14.08	660,873.0	11.89	481,513.0	8.93	368,215.0	6.80	379,201.0	6.72
DHL Airways	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	30,080.0	0.53
Emery Worldwide	9,085.0	0.16	158.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Federal Express	197,643.2	3.56	341,189.9	6.14	384,251.4	7.13	399,378.5	7.37	410,019.0	7.27
Kitty Hawk	16,974.5	0.31	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Mexicana	92,118.7	1.66	100,617.0	1.81	101,682.2	1.89	92,247.4	1.70	100,660.6	1.79
Midwest Express	61,599.3	1.11	54,753.7	0.98	67,588.3	1.25	91,748.7	1.70	69,928.0	1.24
Northwest	210,296.7	3.79	216,309.5	3.89	285,871.4	5.30	326,504.5	6.03	319,605.3	5.67
Southwest	1,750,858.0	31.57	1,810,797.0	32.57	1,739,146.0	32.26	1,758,545.0	32.47	1,772,312.0	31.41
Sun County	38,827.0	0.70	1,898.0	0.03	1,802.0	0.03	1,460.0	0.03	0.0	0.00
TWA	208,164.3	3.75	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
United	204,200.6	3.68	228,106.2	4.10	255,266.1	4.74	255,080.5	4.71	195,752.3	3.47
United Parcel	317,323.0	5.72	304,049.5	5.47	269,410.0	5.00	259,094.5	4.78	268,227.4	4.75
Other Carriers	59,888.4	1.08	144,934.4	2.61	161,607.1	3.00	242,388.6	4.47	356,743.2	6.32
	<u>5,546,561.1</u>	<u>100.00</u>	<u>5,559,017.9</u>	<u>100.00</u>	<u>5,390,981.3</u>	<u>100.00</u>	<u>5,416,554.9</u>	<u>100.00</u>	<u>5,642,188.0</u>	<u>100.00</u>

Following is a summary of cargo activities at the International Airport:

Enplaned Air Cargo Weights (U.S. Tons)

Table 5

<u>Calendar Year</u>	<u>Mail</u>	<u>Freight</u>	<u>Total Cargo</u>	<u>Total % Change</u>
2001	13,054.12	34,868.60	47,922.72	---
2002	15,904.30	41,223.60	57,127.90	19.21
2003	18,008.50	39,678.52	57,687.02	0.98
2004	16,251.42	41,213.96	57,465.38	(0.38)
2005	16,142.87	41,800.74	57,943.61	0.83

Tables 6 and 7 reflect the historical performance of parking operations at the International Airport. The current parking rates at the International Airport are shown below:

Current Parking Rates

Table 6

<u>Hourly Parking Rate</u>		<u>Daily Maximum</u>			
<u>Time Utilized</u>	<u>Amount</u>	<u># Days</u>	<u>Shuttle</u>	<u>Long Term</u>	<u>Short Term</u>
0 – ½ hour or fraction thereof	\$0.00	1	\$ 6.00	\$ 9.00	\$ 18.00
½ – ½ hour or fraction thereof	1.00	2	12.00	18.00	36.00
1 – 1½ hour or fraction thereof	2.00	3	18.00	27.00	54.00
Each additional hour or fraction thereof	1.00	4	24.00	36.00	72.00
		5	30.00	45.00	90.00
		6	36.00	54.00	108.00
		7	42.00	63.00	126.00

The historical revenues and expenses of the parking system at the International Airport and parking revenues as a percentage of Gross and Net Revenues of the Airport System are shown below:

Airport Parking System Revenues

Table 7

	<u>Fiscal Year Ended September 30</u>				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005*</u>
Parking Revenues	\$10,955,229	\$10,400,762	\$10,692,453	\$11,415,942	\$13,085,884
Parking Expenses	(1,987,083)	(2,114,736)	(2,252,436)	(2,287,311)	(2,546,002)
Net Parking Revenues	<u>\$ 8,968,146</u>	<u>\$ 8,286,026</u>	<u>\$ 8,440,017</u>	<u>\$ 9,128,631</u>	<u>\$10,539,882</u>
Gross Parking Revenues as a % of Airport System Gross Revenues	25.52%	24.54%	24.34%	25.52%	27.84%
Net Parking Revenues as a % of Airport System Net Revenues	46.43%	41.26%	45.46%	46.57%	51.69%

* Unaudited.

Source: City of San Antonio, Finance Department

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The historical financial performance of the Airport System is shown in tables 8 and 9 and has been provided by the City's Finance Department.

A comparison of the major categories comprising Gross Revenues and Operation and Maintenance Expenses for the past five fiscal years is shown below.

Comparative Statement of Gross Revenues and Expenses

Table 8

	Fiscal Year Ended September 30				
	2001	2002	2003	2004	2005*
Gross Revenues					
Airline Revenues					
Scheduled Carrier Landing Fees	\$ 4,616,794	\$ 4,581,380	\$ 4,389,814	\$4,669,871	\$4,951,513
Non-Scheduled Carrier Landing Fees	772,468	793,811	800,440	878,044	1,021,264
Terminal Building Rentals	5,979,199	7,356,692	9,465,739	8,266,382	6,201,983
FIS Space Fees	759,139	629,994	546,374	543,788	783,264
Ramp Fees	376,250	366,875	377,813	382,500	385,625
Subtotal Airlines Revenues	<u>\$12,503,850</u>	<u>\$13,728,752</u>	<u>\$15,580,180</u>	<u>\$14,740,585</u>	<u>\$13,343,649</u>
Non-Airline Revenues					
Concession Contracts	\$10,398,409	\$10,002,454	\$10,512,091	\$11,387,589	\$10,482,234
Parking Fees	10,955,229	10,400,762	10,692,453	11,415,942	13,085,884
Property Leases	5,720,005	5,746,096	5,969,218	6,039,652	8,528,315
Stinson Airport	163,270	170,611	218,102	123,227	62,820
Interest Income	2,984,062	1,188,675	697,233	561,483	1,386,139
Misc. Revenues	203,969	1,140,304	261,410	460,773	114,487
Subtotal Non-Airline Revenues	<u>\$30,424,944</u>	<u>\$28,648,902</u>	<u>\$28,350,507</u>	<u>\$29,988,666</u>	<u>\$33,659,879</u>
Total Gross Revenues	<u>\$42,928,794</u>	<u>\$42,377,654</u>	<u>\$43,930,687</u>	<u>\$44,729,251</u>	<u>\$47,003,528</u>
Operating & Maintenance Expenses					
Airfield Area	\$ 1,357,513	\$ 1,384,797	\$ 1,462,907	\$1,403,683	\$1,351,893
Service Area	249,680	276,994	390,988	385,536	378,755
Terminal 2	1,626,325	1,896,570	2,246,782	2,074,706	2,219,679
Terminal 1	2,499,298	2,477,144	3,083,014	3,151,196	3,205,622
Fire & Rescue	2,620,549	2,279,735	2,916,359	3,097,194	2,934,183
Access	529,288	515,225	506,465	488,522	698,265
Central Plant	439,942	479,854	552,896	475,528	498,354
Commercial & Industrial	71,050	66,113	88,479	88,128	77,376
Other Buildings & Area	75,080	66,187	89,189	88,689	74,725
Parking	1,987,083	2,114,736	2,252,436	2,287,311	2,546,002
Stinson Airport	387,165	395,895	457,247	463,573	514,919
Administration	6,811,715	4,979,950	5,432,602	5,657,277	6,438,783
Maintenance Dir. & Control	972,242	1,021,655	1,046,729	1,053,812	1,053,701
Security	2,319,521	2,648,694	3,093,846	2,582,517	2,882,586
Operations	1,666,184	1,676,215	1,743,179	1,829,861	1,738,895
Ground Transportation	0	16,934	489	0	0
Total Operating & Maintenance Expenses	<u>\$23,612,635</u>	<u>\$22,296,698</u>	<u>\$25,363,607</u>	<u>\$25,127,533</u>	<u>\$26,613,738</u>
Net Revenues	<u>\$19,316,159</u>	<u>\$20,080,956</u>	<u>\$18,567,080</u>	<u>\$19,601,718</u>	<u>\$20,389,790</u>

* Unaudited.

Source: City of San Antonio, Finance Department

The ratios of Gross Revenues and Net Revenues to the debt service requirements of the outstanding Parity Obligations for the past five fiscal years are shown below:

Historical Debt Service Coverages

Table 9

	Fiscal Year Ended September 30				
	2001	2002	2003	2004	2005*
Gross Revenues ¹	\$ 42,928,794	\$ 42,377,654	\$ 43,930,687	\$44,729,251	\$47,003,528
Airline Rental Credit	<u>5,209,037</u>	<u>4,468,199</u>	<u>2,612,609</u>	<u>3,486,271</u>	<u>5,423,420</u>
Adjusted Gross Revenues	\$ 48,137,831	\$ 46,845,853	\$ 46,543,296	\$48,215,522	\$52,426,948
Expenses	<u>(23,612,635)</u>	<u>(22,296,698)</u>	<u>(25,363,607)</u>	<u>(25,127,533)</u>	<u>(26,613,738)</u>
Net Income	<u>\$ 24,525,196</u>	<u>\$ 24,549,155</u>	<u>\$ 21,179,689</u>	<u>\$23,087,989</u>	<u>\$25,813,210</u>
Annual Debt Service Requirements	\$11,960,544	\$13,441,791	\$15,659,812	\$19,067,134	\$20,537,912
Adjusted Gross Revenues Debt Service Coverage	4.02x	3.49x	2.97x	2.53x	2.55x
Net Revenue Debt Service Coverage	2.05x	1.83x	1.35x	1.21x	1.26x

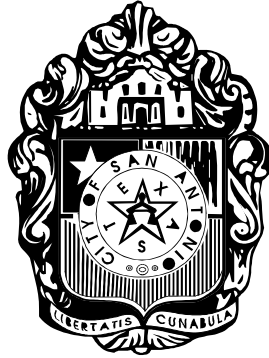
* Unaudited.

¹ As reported in the City of San Antonio's audited financial statements.

Source: City of San Antonio, Finance Department

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CITY OF SAN ANTONIO, TEXAS



**\$182,012,480.60 Hotel Occupancy Tax Revenue Bonds,
Series 1996**

**\$10,390,000 Hotel Occupancy Tax Subordinate Lien
Revenue Refunding Bonds, Series 2004-A**

**\$111,425,000 Hotel Occupancy Tax Subordinate Lien
Revenue Refunding Bonds, Series 2004-B**

(Henry B. Gonzalez Convention Center Expansion Project)

March 31, 2006

HOTEL OCCUPANCY TAX REVENUE BONDS

Expansion Hotel Occupancy Tax Revenues – 2% Collection Rate ¹

Table 1

Months	Fiscal Year Ended September 30				
	2001	2002	2003	2004	2005*
October	\$ 680,509	\$ 453,164	\$ 573,848	\$ 545,694	\$ 519,437
November	798,201	796,313	817,218	767,592	999,530
December	695,830	583,761	612,502	678,680	692,712
January	717,884	629,571	591,602	555,197	547,423
February	504,621	521,747	539,972	679,369	617,210
March	847,657	929,206	774,913	790,353	856,417
April	1,347,855	1,354,203	1,193,058	1,260,666	1,210,793
May	1,009,621	1,114,500	1,050,796	1,271,436	1,141,353
June	817,572	950,074	889,456	890,658	1,185,909
July	958,356	939,963	951,731	853,764	1,126,631
August	969,876	951,707	1,053,012	1,064,134	1,270,562
September	887,969	777,459	870,407	941,564	1,835,484
	<u>\$10,235,951</u>	<u>\$10,001,668</u>	<u>\$9,918,515</u>	<u>\$10,299,107</u>	<u>\$12,003,461</u>

* Unaudited.

¹ The Expansion Hotel Occupancy Tax consists of 2% more than 7% of the cost of a room and is currently pledged to payment of the Prior Lien Bonds. The proceeds from the Expansion Hotel Occupancy Tax are not pledged to the payment of the debt service requirements on the Bonds Similarly Secured; however, the City intends to pay a portion of the debt service requirements from such source.

Source: City of San Antonio, Department of Finance

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General Municipal Hotel Occupancy Tax Revenues ¹

Table 2

Fiscal Year Ended 9/30	Total Revenue	Tax Rate ¹	% Change Between Years ²
1975	\$ 870,546	3%	--
1976	1,057,221	3%	21.44%
1977	1,131,117	3%	6.99%
1978	1,861,673	4%	23.44%
1979	2,250,840	4%	20.90%
1980	2,924,985	4%	29.95%
1981	3,873,596	4%	32.43%
1982	4,446,054	4%	14.78%
1983	4,461,303	4%	0.34%
1984	7,541,146	6%	12.69%
1985	8,827,764	6%	17.06%
1986	8,594,295	6%	(2.64%)
1987	10,245,610	7%	2.18%
1988	12,102,399	7%	18.12%
1989	14,486,352	7%	19.70%
1990	16,145,200	7%	11.45%
1991	16,774,313	7%	3.90%
1992	18,572,317	7%	10.72%
1993	22,064,501	7%	18.80%
1994 ¹	22,661,797	7%	2.71%
1995 ¹	24,240,718	7%	6.97%
1996 ¹	26,609,765	7%	9.77%
1997 ¹	27,086,920	7%	1.79%
1998 ¹	30,526,702	7%	12.70%
1999 ¹	31,243,787	7%	2.35%
2000 ¹	34,304,229	7%	9.80%
2001 ¹	35,829,309	7%	4.45%
2002 ¹	35,006,434	7%	(2.30%)
2003 ¹	34,714,959	7%	(0.83%)
2004 ¹	36,043,702	7%	3.83%
2005 ^{1*}	36,712,045	7%	1.85%
Average Annual Rate of Increase			10.51%

* Unaudited.

¹ The General Hotel Occupancy Tax ("HOT") of 7% does not include the 2% Expansion HOT (see Table 1). The 7% HOT is comprised of a "Pledged 5.25% HOT" and a "Pledged 1.75% HOT" and are pledged as a first and prior lien for the payment of the Prior Lien Bonds and a subordinate and inferior lien for the payment of the 2004A and 2004B Bonds (see Table 6). The total hotel occupancy tax collected in San Antonio for all entities is 16.75%, 9% is the City's Municipal HOT, 1.75% is the Bexar County's HOT, and the remaining 6% is imposed by and payable to the State of Texas.

² Adjusted for changes in tax rate to show true growth based on single tax rate.

Source: City of San Antonio, Department of Finance.

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Municipal Hotel Occupancy Tax Top Ten Hotels ¹
Table 3

	Fiscal Year Ended September 30									
	2001		2002		2003		2004		2005	
	Rooms	Total Tax Paid ²	Rooms	Total Tax Paid ²	Rooms	Total Tax Paid ²	Rooms	Total Tax Paid ²	Rooms	Total Tax Paid ²
Marriott Rivercenter*	1,000	\$ 4,044,415	1,000	\$ 3,979,724	1,000	\$ 4,174,290	1,000	\$ 3,515,664	1,000	\$ 3,844,758
Hyatt Regency *	633	2,184,608	633	2,067,109	633	2,099,108	633	1,823,393	633	2,296,844
Hyatt Hill Country Resort**	500	2,261,223	500	2,243,619	500	1,830,858	500	1,749,513	500	2,032,346
Marriott Riverwalk*	502	2,089,017	502	1,914,048	502	2,081,821	502	1,766,221	502	1,978,448
Westin Riverwalk*	474	1,595,330	474	1,589,857	474	1,670,289	474	1,660,244	474	1,945,161
Westin La Cantera Resort***	508	1,603,559	508	1,667,829	508	1,604,983	508	1,486,361	508	1,894,692
Hilton Palacio Del Rio*	481	1,747,272	481	1,742,380	481	1,537,874	481	1,634,833	481	1,784,479
La Mansion Del Rio*	337	1,276,047	337	1,330,527	337	1,354,798	337	1,351,560	337	1,520,555
Crowne Plaza Riverwalk*	410	952,689	410	915,353	410	867,775	410	772,270	410	954,768
Wyndham St. Anthony*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	352	868,293
Holiday Inn Riverwalk*	N/A	N/A	N/A	N/A	313	758,148	313	720,945	N/A	N/A
Marriot Plaza San Antonio*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Menger*	313	818,497	313	811,615	N/A	N/A	N/A	N/A	N/A	N/A
Totals	5,158	\$18,572,657	5,158	\$18,262,061	5,158	\$17,979,944	5,158	\$16,481,004	5,197	\$19,120,344

* These hotels are within walking distance of the Henry B. Gonzalez Convention Center.

** This hotel is near SeaWorld San Antonio Adventure Park.

*** This hotel is near the Six Flags Fiesta Texas Amusement Park.

¹ Represents approximately 17.34% of total rooms available in the City and approximately 41.06% of the City's Hotel Occupancy Tax Receipts for fiscal year 2005.

² Municipal Hotel Occupancy Taxes are less a one percent discount for payment by the 20th of the following month and include any late charges.

Source: City of San Antonio, Department of Finance.

San Antonio Hotel Occupancies and Average Daily Rates/History¹**Table 4**

<u>Calendar Year</u>	<u>Room Count</u>	<u>Increase/ Decrease</u>	<u>Average Daily Room Rate</u>	<u>Increase/ Decrease</u>	<u>Hotel Occupancy</u>	<u>Increase/ Decrease</u>
1996	23,790	---	\$76.73	---	65.1%	---
1997	25,101	5.5%	\$79.76	3.9%	63.0%	(3.2%)
1998	25,667	2.3%	\$81.94	2.7%	64.8%	2.9%
1999	27,093	5.6%	\$82.76	1.0%	64.3%	(0.8%)
2000	27,693	2.2%	\$86.15	4.1%	64.6%	0.5%
2001	27,802	0.4%	\$87.22	1.2%	62.5%	(3.3)%
2002	28,686	3.2%	\$87.64	0.5%	63.7%	1.9%
2003	29,205	1.8%	\$84.29	(3.8%)	63.7%	(0.0%)
2004	29,330	0.4%	\$86.26	2.3%	64.4%	1.1%
2005	29,964	2.2%	\$90.96	5.4%	69.0%	7.1%

¹ According to Smith Travel Research (STR) as of March 1, 2006. STR is the lodging industry's leading information and data provider and maintains the most comprehensive database of hotel performance information nationwide. Information is based on hotels in the City. Information is subject to adjustment as hotels submit adjusted data and/or additional hotels begin participating in the STR survey with actual data replacing estimated data. Room count is based on December of each year.

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The City's diversified economy includes a significant sector relating to the hospitality industry. A study by the Greater San Antonio Chamber of Commerce found that in 2002 the hospitality industry had an economic impact of nearly \$7.2 billion. The estimated annual payroll for the industry in 2002 was \$1.2 billion, and the industry employed over 80,000. An updated economic impact study is scheduled to be released in April 2006.

In 2005, the City's overall performance for hotel occupancy increased by 7.1%, revenue per available room ("RevPAR") increased by 13.0%, and total room nights sold in the destination increased by 8.6%, ranking San Antonio number three nationally among the top 25 national markets for increasing room nights sold.

Tourism. During 2004, San Antonio attracted over 21.3 million visitors with direct spending across all industries in the City of \$4.3 billion and ranked tenth among U.S. destinations for overnight leisure travel, according to the National Performance Monitor survey conducted by D.K. Shifflet & Associates. This information is updated on a biennial basis with the next release scheduled for July 2007. The list of attractions in the San Antonio area includes, among many others, the Alamo, and other sites of historic significance, the River Walk, two major theme parks (SeaWorld of Texas and Six Flags Fiesta Texas), and the professional basketball team, the San Antonio Spurs.

Conventions. San Antonio is one of the top convention cities in the country. The City is proactive in attracting convention business through its management practices and marketing efforts. The following table shows both overall City performance as well as convention activity booked by the City's Convention & Visitors Bureau for the years indicated:

Convention Statistics

Table 5

Calendar Year	Hotel Occupancy ¹	Revenue per Available Room (RevPAR) ¹	Room Nights Sold ¹	Convention Attendance ²	Convention Room Nights ²	Convention Delegate Expenditures (\$ Millions) ^{2,3}
1996	65.1%	\$49.95	5,515,798	486,383	725,395	\$398.3
1997	63.0%	\$50.21	5,642,517	417,492	670,039	\$341.9
1998	64.8%	\$53.14	6,011,449	445,151	724,882	\$401.0
1999	64.3%	\$53.18	6,151,548	406,539	678,014	\$366.2
2000	64.6%	\$55.66	6,435,635	389,448	696,215	\$350.8
2001	62.5%	\$54.50	6,341,025	419,970	712,189	\$378.3
2002	63.7%	\$55.85	6,597,554	482,770	703,200	\$434.9
2003	63.7%	\$53.65	6,755,835	430,983	615,576	\$388.3
2004	64.4%	\$55.52	6,875,907	491,257	621,592	\$510.5
2005	69.0%	\$62.72	7,463,835	495,127	730,899	\$514.5

¹ Data obtained from Smith Travel Research based on hotels in the City from a custom trend report dated March 1, 2006.

² Reflects only those conventions booked by the Convention and Visitors Bureau. From 2002 forward amounts based on meeting completion reports when available.

³ For the years of 1996 and 1997, the estimated dollar value is calculated in accordance with a 1993 Deloitte & Touche L.L.P. study for the Destination Marketing Association International (DMAI), formerly the International Association of Convention and Visitor Bureaus ("IACVB"), which reflected the average expenditure of \$818.82 per convention and trade show delegate. Beginning in 1998, the estimated dollar value is calculated in accordance with the 1998 DMAI Foundation Convention Income Survey Report conducted by Deloitte & Touche L.L.P., which reflected the average expenditure of \$900.89 per convention and trade show delegate. Calendar years 2004 and 2005 are based on an average expenditure of \$1,030.20 per convention and trade show delegate, according to a Veris Consulting, L.L.C. study for the DMAI.

Source: City of San Antonio, Convention and Visitors Bureau.

Annual Debt Service

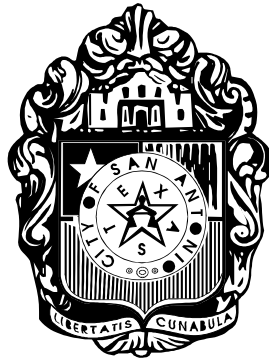
Table 6

Fiscal Year Ending 9/30	Series 1996 Revenue Bonds	Series 1996B Refunding Bonds ¹	Series 2004A Refunding Bonds	Series 2004B Revenue & Refunding Bonds	Total Debt Service Requirement
2006	\$3,926,975.00	\$394,010.00	\$519,500.00	\$6,838,500.00	\$ 11,678,985.00
2007	3,926,975.00	392,235.00	519,500.00	7,722,250.00	12,560,960.00
2008	3,926,975.00	384,120.00	519,500.00	8,247,500.00	13,078,095.00
2009	3,926,975.00		519,500.00	8,669,475.00	13,115,950.00
2010	3,926,975.00		519,500.00	9,329,275.00	13,775,750.00
2011	10,911,975.00		519,500.00	3,164,737.50	14,596,212.50
2012	11,516,975.00		519,500.00	3,251,462.50	15,287,937.50
2013	11,841,975.00		519,500.00	3,285,237.50	15,646,712.50
2014	11,826,975.00		519,500.00	3,342,537.50	15,689,012.50
2015	12,136,975.00		519,500.00	3,022,625.00	15,679,100.00
2016	11,981,975.00		519,500.00	3,136,562.50	15,638,037.50
2017	11,656,975.00		519,500.00	3,471,812.50	15,648,287.50
2018	9,981,975.00		519,500.00	5,221,737.50	15,723,212.50
2019	9,983,812.50		519,500.00	5,194,300.00	15,697,612.50
2020	9,980,525.00		519,500.00	5,190,387.50	15,690,412.50
2021	9,984,635.00		519,500.00	6,209,262.50	16,713,397.50
2022	9,981,515.00		519,500.00	6,220,687.50	16,721,702.50
2023	9,980,310.00		519,500.00	6,203,425.00	16,703,235.00
2024	9,984,595.00		519,500.00	6,208,212.50	16,712,307.50
2025	9,982,660.00		519,500.00	6,234,312.50	16,736,472.50
2026	9,983,365.00		519,500.00	6,205,987.50	16,708,852.50
2027			519,500.00	8,824,712.50	9,344,212.50
2028			5,589,500.00	3,812,312.50	9,401,812.50
2029			5,586,000.00	3,791,512.50	9,377,512.50
2030				9,369,237.50	9,369,237.50
2031				9,380,287.50	9,380,287.50
2032				9,383,962.50	9,383,962.50
2033				9,380,262.50	9,380,262.50
2034				9,394,187.50	9,394,187.50
	<u>\$191,352,092.50</u>	<u>\$1,170,365.00</u>	<u>\$22,604,500.00</u>	<u>\$179,706,762.50</u>	<u>\$394,833,720.00</u>

¹ A portion of the proceeds from the \$6,030,000 Taxable General Improvement Refunding Bonds, Series 1996B were utilized to purchase direct obligations of the United States of America that were deposited into an irrevocable escrow fund. These escrowed securities are scheduled to mature on such dates that when added to interest earned on such securities is fully sufficient to make timely payment on the refunded Series 1988 Certificates. The refunded certificates include certificates scheduled to mature on August 1, 1999 through August 1, 2008. A portion of the Series 1996B refunding bonds debt service has been allocated as shown above. The Series 1996B refunding bonds are secured by a pledge of ad valorem taxes. The 1% General Hotel Occupancy Tax has not been pledged to the Series 1996B refunding bonds, however, hotel occupancy tax collections may be used to pay debt service requirements as shown above.

Source: City of San Antonio, Department of Finance.

CITY OF SAN ANTONIO, TEXAS



\$24,845,000 Parking System Revenue Bonds, Series 2000

March 31, 2006

PARKING SYSTEM REVENUE BONDS

Shown below are the City's existing and proposed City-owned parking facilities, exclusive of approximately 1,878 on-street parking meters and 3,383 leased surface lot spaces and the approximate date in which they were put into service.

Existing and Proposed City-Owned Garages and Surface Lots

Table 1

Facility	Date Completed or to be Completed	Current & Proposed Spaces	Cost or Value*
GARAGES:			
Marina	1967	465	\$1,128,071
RiverBend	1981	800	5,729,864
HemisFair ¹	1987	0	0
Mid-City	1992	910	1,821,573
Library	1995	428	1,656,014
St. Mary's Street	2002	704	13,102,884
Convention Center ²	N/A	0	0
Total		<u>3,307</u>	<u>\$23,438,406</u>
SURFACE LOTS:			
Non-Metered:			
Dolorosa Street	1965	173	\$1,384,000
Houston/Cameron Streets	1973	35	280,000
Continental Street	1983	89	712,000
Center Street	1992	148	1,184,000
Market Square	1993	177	1,416,000
Cattleman's Square ³	1997	0	0
Municipal Courts	1997	155	1,240,000
ITC Lot ⁴	2005	244	1,952,000
Frio Lot ⁵	2005	77	616,000
Total		<u>1,098</u>	<u>\$8,784,000</u>
Metered:			
Rosy @ Salinas	1989	47	\$ 376,000
San Antonio College	1989	117	936,000
San Fernando	1989	58	464,000
Total		<u>222</u>	<u>\$1,776,000</u>
Grand Total		<u>4,627</u>	<u>\$33,998,406</u>

* The value of the garages is shown as the acquisition or cost of construction. Surface lots are valued at \$25 per square foot with each space being approximately 320 square feet.

¹ The HemisFair Garage was demolished in July 2005 to commence construction of the Convention Center Hotel.

² The City will not contribute funding nor participate in the operation of the Convention Center Hotel Garage

³ No longer City property. Exchanged with the University of Texas for six (6) acres in Hemisfair Park..

⁴ Acquired through a property exchange with the University of Texas for the Cattleman's Square Lot.

⁵ Vacant City owned property converted to a parking lot adjacent to Municipal Court.

Parking Rates

Table 2

Facility	Monthly Rate		Daily Rate	Event Rate
	Commercial	Residential		
Mid-City Garage	\$77.00/87.00 ¹	\$45.00	\$6.00	\$7.00
RiverBend Garage	77.00	45.00	6.00	7.00
St. Mary's Street Garage	70.00	45.00	6.00	6.00
Marina Garage	55.00	45.00	6.00	8.00
Dolorosa Street Lot	40.00	N/A	5.00	5.00
Market Square Lot	40.00	N/A	5.00	5.00
Continental Lot	31.50	N/A	5.00	5.00
Library Garage	30.00	N/A	4.00	4.00
Municipal Courts	N/A	N/A	3.00	5.00
Center Street	N/A	N/A	N/A	5.00
Houston/Cameron Streets Lot ²	N/A	N/A	N/A	N/A
ITC Lot	30.00	N/A	6.00	6.00
Frio Lot	N/A	N/A	3.00	N/A

¹ \$87.00 is for basement only.

² City employees only.

Hourly Rate								
Parking Period	Mid-City Garage	RiverBend Garage	St. Mary's Street Garage	Marina Garage	Dolorosa & Continental Lots	Market Square Lot	Library Garage	ITC Lot
One half hour	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$0.50	\$0.75	\$1.00
31 minutes - 1 hour	2.00	2.00	2.00	2.00	2.00	1.00	1.25	2.00
1 hour - 1-1/2 hours	3.00	3.00	3.00	3.00	3.00	1.75	2.00	3.00
1-1/2 hours - 2 hours	4.00	4.00	4.00	4.00	4.00	2.50	2.75	4.00
2 hours - 2-1/2 hours	5.00	5.00	5.00	5.00	5.00	3.25	3.50	5.00
2-1/2 hours to 3 hours	6.00	6.00	6.00	6.00	5.00	4.00	4.00	6.00
3 hours - 3-1/2 hours	6.00	6.00	6.00	6.00	5.00	5.00	4.00	6.00
3-1/2 hours - 24 hours	6.00	6.00	6.00	6.00	5.00	5.00	4.00	6.00
Lost Ticket	12.00	12.00	12.00	12.00	10.50	10.50	8.00	12.00

Historical Gross Revenues**Table 3**

<u>Fiscal Year Ended 9/30</u>	<u>Gross Revenues¹</u>
1986	\$ 2,693,963
1987	2,680,585
1988	3,873,499
1989	3,948,120 ²
1990	3,856,448
1991	4,108,653
1992	4,605,292
1993	5,261,802
1994	5,513,102
1995	6,887,653
1996	7,487,370
1997	7,433,905
1998	7,436,475
1999	8,117,505
2000	8,025,849
2001	8,708,206
2002	8,469,028
2003	9,164,972
2004	11,470,304
2005*	10,911,305

* Unaudited.

¹ Includes leased spaces.

² For fiscal year 1989, the gross revenues reflect the loss of revenue from 471 spaces razed at HemisFair Garage with 9,889 spaces remaining.

Historical Pro-Forma Coverage**Table 4**

Gross Parking System at Fiscal Year 2005*	\$10,911,305
Maximum Annual Debt Service of the Bonds at Fiscal Year 2019	\$2,265,375
Debt Service Coverage	4.82x

* Unaudited.

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Historical and Projected Parking System Operating Cashflow**Table 5**

Historical	Fiscal Year Ended September 30				
	2001	2002	2003	2004	2005*
Gross Operating Revenues	\$7,984,457	\$7,974,851	\$8,451,572	\$10,011,301	\$10,320,949
Gross Non-Operating Revenues	<u>723,749</u>	<u>494,177</u>	<u>713,400</u>	<u>1,459,003</u>	<u>590,356</u>
Total Gross Revenue Available for Debt Service	<u>\$8,708,206</u>	<u>\$8,469,028</u>	<u>\$9,164,972</u>	<u>\$11,470,304</u>	<u>\$10,911,305</u>
The Bonds Debt Service Requirement	\$1,367,273	\$1,367,273	\$1,367,273	\$1,767,273	\$1,797,273
The Bonds Debt Service Coverage	6.37x	6.19x	6.70x	6.49x	6.07x
Operations & Maintenance Expenses	<u>\$5,501,504</u>	<u>\$5,885,841</u>	<u>\$5,944,106</u>	<u>\$6,225,204</u>	<u>\$6,787,156</u>
Revenues Available for Other Obligations	<u>\$1,839,429</u>	<u>\$1,215,914</u>	<u>\$1,853,593</u>	<u>\$3,477,827</u>	<u>\$ 2,326,876</u>

Projected	Fiscal Year End September 30				
	2006	2007	2008	2009	2010
Gross Operating Revenues	\$ 9,455,175	\$10,391,445	\$10,207,100	\$10,415,960	\$10,415,960
Gross Non-Operating Revenues	<u>1,205,632</u>	<u>799,430</u>	<u>821,559</u>	<u>883,616</u>	<u>942,161</u>
Total Gross Revenue Available for Debt Service	<u>\$10,660,807</u>	<u>\$11,190,875</u>	<u>\$11,028,659</u>	<u>\$11,299,576</u>	<u>\$11,358,121</u>
The Bonds Debt Service Requirement	\$ 1,924,773	\$ 1,914,773	\$ 1,923,773	\$ 2,080,443	\$ 1,537,093
The Bonds Debt Service Coverage	5.54x	5.84x	5.73x	5.43x	7.39x
Operations & Maintenance Expenses	<u>\$ 7,634,261</u>	<u>\$ 7,821,813</u>	<u>\$ 8,014,055</u>	<u>\$ 8,211,102</u>	<u>\$ 8,413,075</u>
Revenues Available for Other Obligations	<u>\$ 1,101,773</u>	<u>\$ 1,454,289</u>	<u>\$ 1,090,831</u>	<u>\$ 1,008,031</u>	<u>\$ 1,407,953</u>

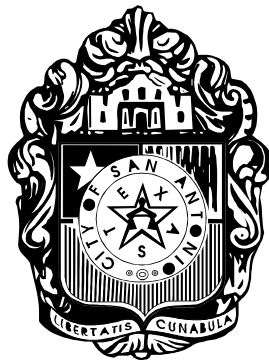
* Unaudited.

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Fiscal Year Ending 9/30	Parking System Revenue Bonds, Series 2000		
	Principal	Interest	Combined Debt Service
2006	\$ 600,000.00	\$ 1,324,772.50	\$ 1,924,772.50
2007	620,000.00	1,294,772.50	1,914,772.50
2008	660,000.00	1,263,772.50	1,923,772.50
2009	850,000.00	1,230,442.50	2,080,442.50
2010	350,000.00	1,187,092.50	1,537,092.50
2011	575,000.00	1,169,067.50	1,744,067.50
2012	1,110,000.00	1,139,455.00	2,249,455.00
2013	1,170,000.00	1,081,735.00	2,251,735.00
2014	1,230,000.00	1,020,310.00	2,250,310.00
2015	1,300,000.00	952,660.00	2,252,660.00
2016	1,370,000.00	881,160.00	2,251,160.00
2017	1,445,000.00	805,810.00	2,250,810.00
2018	1,535,000.00	726,335.00	2,261,335.00
2019	1,625,000.00	640,375.00	2,265,375.00
2020	1,700,000.00	548,562.50	2,248,562.50
2021	1,800,000.00	451,662.50	2,251,662.50
2022	1,900,000.00	348,162.50	2,248,162.50
2023	2,020,000.00	238,912.50	2,258,912.50
2024	2,135,000.00	122,762.50	2,257,762.50
	<u>\$23,995,000.00</u>	<u>\$16,427,822.50</u>	<u>\$40,422,822.50</u>

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CITY OF SAN ANTONIO, TEXAS



**\$44,150,000 Municipal Drainage Utility System
Revenue Bonds, Series 2003**

**\$61,060,000 Municipal Drainage Utility System
Revenue Bonds, Series 2005**

March 31, 2006

MUNICIPAL DRAINAGE UTILITY SYSTEM REVENUE BONDS

The System's operating revenues and expenditures are shown below for the past five years.

Condensed Statement of Operations

Table 1

	Fiscal Year Ended September 30				
	2005*	2004	2003	2002	2001
Revenues:					
Stormwater Drainage Service Fee	\$26,272,690	\$22,091,417	\$21,049,293	\$16,609,215	\$16,796,535
Fee In Lieu of Detention Pond	5,587,056	4,696,321	3,709,324	3,077,663	3,838,921
Miscellaneous	12,259	912,791	3,610	697,758	5,116
Interest Income	521,956	169,653	170,755	200,043	456,175
Transfers from Other Funds	0	60,289	128,549	86,875	58,253
Total Revenues	<u>\$32,393,961</u>	<u>\$27,930,471</u>	<u>\$25,061,531</u>	<u>\$20,671,554</u>	<u>\$21,155,000</u>
Less: Fee In Lieu of Detention Pond Revenues ¹	<u>(5,999,804)</u>	<u>(4,863,251)</u>	<u>(3,871,345)</u>	<u>(3,273,726)</u>	<u>(4,248,473)</u>
Total Stormwater Revenues Available for Debt Service Requirements	\$26,394,157	\$23,067,220	\$21,190,186	\$17,397,828	\$16,906,527
Expenditures:					
Drainage Improvement	\$18,627,007	\$17,747,410	\$17,438,765	\$16,494,630	\$15,347,661
Maintenance ²	852,984	540,799	591,255	517,124	176,695
Transfers to Other Funds	6,206,486	6,695,390	2,359,022	898,833	3,698,659
Total Expenditures	<u>\$25,686,477</u>	<u>\$24,983,599</u>	<u>\$20,389,042</u>	<u>\$17,910,587</u>	<u>\$19,223,015</u>
Less: Fee In Lieu of Detention Pond Expenditures	<u>(881,761)</u>	<u>(3,081,678)</u>	<u>(868,739)</u>	<u>(622,124)</u>	<u>(1,153,134)</u>
Total Stormwater Expenditures	\$24,804,716	\$21,901,921	\$19,520,303	\$17,288,463	\$18,069,881
Excess of Stormwater Revenues over Expenditures and Other Financing Uses	\$ 1,589,441	\$ 1,165,299	\$ 1,669,883	\$ 109,365	(\$1,163,354)
Fund Balance at Beginning of Year	\$20,400,950	\$17,721,841	\$13,310,772	\$10,577,211	\$ 8,981,839
Less: Fee In Lieu of Detention Pond Fund Balance at Beginning of Year	(17,008,603)	(15,227,030)	(12,224,422)	(9,600,226)	(6,504,887)
Less: Capital Expenditures	(155,752)	(267,763)	(261,421)	(27,406)	(336,613)
Plus: Fee In Lieu of Detention Pond Capital Expenditures	0	0	0	27,406	0
Stormwater Fund Balance at End of Year	<u>\$ 4,826,036</u>	<u>\$ 3,392,347</u>	<u>\$ 2,494,812</u>	<u>\$ 1,086,350</u>	<u>\$ 976,985</u>

* Unaudited.

¹ Includes Fee in Lieu of Detention Pond, along with interest and other miscellaneous income related thereto.

² Includes transfers to SAWS for collection of the Stormwater Drainage Service Fee and to pay the costs of certain designated projects (see "THE SYSTEM - Background").

The ratios of total revenues to the average annual and maximum annual debt service requirements for the System are shown below:

Coverage and Fund Balances

Table 2

Fiscal Year 2005 Total Revenues Available for Debt Service Requirements*	\$26,394,157
Average Annual Debt Service Requirements	\$7,067,064
Coverage of Annual Average Debt Service Requirements	3.73x
Maximum Annual Debt Service Requirements for Fiscal Year 2008	\$7,308,626
Coverage of Maximum Debt Service Requirements	3.61x

* Unaudited.

A comparison of the revenues and expenditures for the past five fiscal years and the projections for the subsequent five years is shown below.

Historical and Projected System Operating Cashflow

Table 3

Historical ¹	Fiscal Year Ended September 30				
	2001	2002	2003	2004	2005*
Stormwater Revenues:					
Gross Operating Revenues	\$16,796,535	\$16,609,215	\$21,049,294	\$22,091,417	\$26,272,690
Gross Non-Operating Revenues	<u>109,992</u>	<u>788,613</u>	<u>140,892</u>	<u>975,802</u>	<u>121,467</u>
Total Gross Revenues Available for Debt Service	<u>\$16,906,527</u>	<u>\$17,397,828</u>	<u>\$21,190,186</u>	<u>\$23,067,219</u>	<u>\$26,394,157</u>
The Bonds Debt Service Requirements	\$ 0	\$ 0	\$ 487,297	\$2,973,838	\$1,961,398
The Bonds Debt Service Coverage	N/A	N/A	N/A	7.76x	13.46x
Projected	Fiscal Year Ended September 30				
	2006	2007	2008	2009	2010
Stormwater Revenues:					
Gross Operating Revenues	\$27,602,068	\$27,740,079	\$27,878,779	\$28,018,173	\$28,018,173
Gross Non-Operating Revenues	<u>38,700</u>	<u>38,700</u>	<u>38,700</u>	<u>38,700</u>	<u>38,700</u>
Total Gross Revenues Available for Debt Service	<u>\$27,640,768</u>	<u>\$27,778,779</u>	<u>\$27,917,479</u>	<u>\$28,056,873</u>	<u>\$28,056,873</u>
The Bonds Debt Service Requirements	\$7,306,413	\$7,305,576	\$7,308,626	\$7,301,638	\$7,301,638
The Bonds Debt Service Coverage	3.78x	3.80x	3.82x	3.84x	3.84x

* Unaudited.

¹ Includes an increase of 30% and 19.5% in Stormwater Drainage Fees effective October 17, 2002 and December 19, 2004, respectively.

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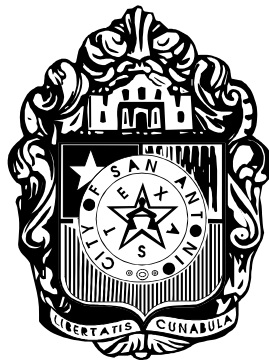
Table 4 below shows the debt service payable on the Bonds.

Debt Service Schedule

Table 4

Fiscal Year Ended 9/30	Series 2003			Series 2005			Total Debt Service Requirements		
	Principal	Interest	Fiscal Year Debt Service	Principal	Interest	Fiscal Year Debt Service	Principal	Interest	Fiscal Year Debt Service
2006	\$ 1,100,000.00	\$ 1,871,962.50	\$ 2,971,962.50	\$ 1,310,000.00	\$ 3,024,450.00	\$ 4,334,450.00	\$ 2,410,000.00	\$ 4,896,412.50	\$ 7,306,412.50
2007	1,140,000.00	1,832,762.50	2,972,762.50	1,355,000.00	2,977,812.50	4,332,812.50	2,495,000.00	4,810,575.00	7,305,575.00
2008	1,185,000.00	1,789,112.50	2,974,112.50	1,405,000.00	2,929,512.50	4,334,512.50	2,590,000.00	4,718,625.00	7,308,625.00
2009	1,230,000.00	1,740,812.50	2,970,812.50	1,455,000.00	2,875,825.00	4,330,825.00	2,685,000.00	4,616,637.50	7,301,637.50
2010	1,280,000.00	1,690,612.50	2,970,612.50	1,515,000.00	2,816,425.00	4,331,425.00	2,795,000.00	4,507,037.50	7,302,037.50
2011	1,335,000.00	1,634,975.00	2,969,975.00	1,580,000.00	2,754,525.00	4,334,525.00	2,915,000.00	4,389,500.00	7,304,500.00
2012	1,400,000.00	1,573,437.50	2,973,437.50	1,655,000.00	2,679,481.25	4,334,481.25	3,055,000.00	4,252,918.75	7,307,918.75
2013	1,460,000.00	1,512,737.50	2,972,737.50	1,740,000.00	2,590,362.50	4,330,362.50	3,200,000.00	4,103,100.00	7,303,100.00
2014	1,520,000.00	1,453,137.50	2,973,137.50	1,835,000.00	2,496,518.75	4,331,518.75	3,355,000.00	3,949,656.25	7,304,656.25
2015	1,580,000.00	1,391,137.50	2,971,137.50	1,935,000.00	2,397,556.25	4,332,556.25	3,515,000.00	3,788,693.75	7,303,693.75
2016	1,645,000.00	1,326,637.50	2,971,637.50	2,040,000.00	2,293,212.50	4,333,212.50	3,685,000.00	3,619,850.00	7,304,850.00
2017	1,715,000.00	1,259,437.50	2,974,437.50	2,150,000.00	2,183,225.00	4,333,225.00	3,865,000.00	3,442,662.50	7,307,662.50
2018	1,790,000.00	1,180,387.50	2,970,387.50	2,265,000.00	2,067,331.25	4,332,331.25	4,055,000.00	3,247,718.75	7,302,718.75
2019	1,885,000.00	1,088,512.50	2,973,512.50	2,385,000.00	1,945,268.75	4,330,268.75	4,270,000.00	3,033,781.25	7,303,781.25
2020	1,980,000.00	991,887.50	2,971,887.50	2,515,000.00	1,816,643.75	4,331,643.75	4,495,000.00	2,808,531.25	7,303,531.25
2021	2,080,000.00	890,387.50	2,970,387.50	2,650,000.00	1,681,062.50	4,331,062.50	4,730,000.00	2,571,450.00	7,301,450.00
2022	2,190,000.00	783,637.50	2,973,637.50	2,795,000.00	1,538,131.25	4,333,131.25	4,985,000.00	2,321,768.75	7,306,768.75
2023	2,295,000.00	675,815.63	2,970,815.63	2,945,000.00	1,387,456.25	4,332,456.25	5,240,000.00	2,063,271.88	7,303,271.88
2024	2,405,000.00	567,128.13	2,972,128.13	3,105,000.00	1,228,643.75	4,333,643.75	5,510,000.00	1,795,771.88	7,305,771.88
2025	2,520,000.00	453,237.50	2,973,237.50	3,270,000.00	1,061,300.00	4,331,300.00	5,790,000.00	1,514,537.50	7,304,537.50
2026	2,640,000.00	332,262.50	2,972,262.50	3,450,000.00	884,900.00	4,334,900.00	6,090,000.00	1,217,162.50	7,307,162.50
2027	2,770,000.00	203,775.00	2,973,775.00	3,635,000.00	698,918.75	4,333,918.75	6,405,000.00	902,693.75	7,307,693.75
2028	2,905,000.00	68,993.75	2,973,993.75	3,825,000.00	507,875.00	4,332,875.00	6,730,000.00	576,868.75	7,306,868.75
2029				4,020,000.00	311,750.00	4,331,750.00	4,020,000.00	311,750.00	4,331,750.00
2030				4,225,000.00	105,625.00	4,330,625.00	4,225,000.00	105,625.00	4,330,625.00
	<u>\$42,050,000.00</u>	<u>\$26,312,787.51</u>	<u>\$68,362,787.51</u>	<u>\$61,060,000.00</u>	<u>\$47,253,812.50</u>	<u>\$108,313,812.50</u>	<u>\$103,110,000.00</u>	<u>\$73,566,600.01</u>	<u>\$176,676,600.01</u>

CITY OF SAN ANTONIO, TEXAS



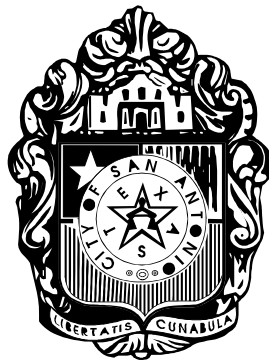
**\$14,465,000 Municipal Facilities Corporation,
Lease Revenue Bonds, Series 2001**

March 31, 2006

MUNICIPAL FACILITIES CORPORATION, LEASE REVENUE BONDS

Please refer to General Obligation Tables 1A, 1B, 7, 16, and 17 on pages 1, 2, 7, 10, and 11 respectively for disclosure requirements related to this issuance.

CITY OF SAN ANTONIO, TEXAS



**\$24,685,000 Starbright Industrial Development Corporation
Contract Revenue Bonds, Series 2003
(Taxable) (Starbright Project)**

March 31, 2006

STARBRIGHT INDUSTRIAL DEVELOPMENT CORPORATION
CONTRACT REVENUE BONDS

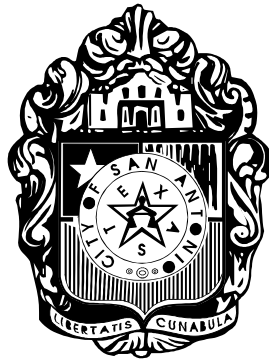
Historical Revenues and Benefits Received by City from City's Electric And Gas Systems **Table 2**

	Fiscal Years Ended September 30 ¹				
	2001	2002	2003	2004	2005*
Gross Benefits from CPS:	\$ 182,411,012	\$ 165,118,018	\$ 204,016,870	\$ 189,505,855	\$ 213,440,218
Less charges for furnishing gas and electricity to City:	<u>(20,355,060)</u>	<u>(19,797,261)</u>	<u>(23,754,739)</u>	<u>(22,360,516)</u>	<u>(22,257,470)</u>
Net Cash:	<u>\$ 162,055,952</u>	<u>\$ 145,320,757</u>	<u>\$ 180,262,131</u>	<u>\$ 167,145,339</u>	<u>\$ 191,182,748</u>

* Unaudited.

¹ Note: The information shown in Table 2 lists the revenues and benefits received by the City from CPS during the respective fiscal years of the City.

CITY OF SAN ANTONIO, TEXAS



Convention Center Hotel Finance Corporation

**\$129,930,000 Contract Revenue Empowerment Zone Bonds,
Series 2005A (AMT Bonds)**

**\$78,215,000 Contract Revenue Bonds,
Taxable Series 2005B**

March 31, 2006

Convention Center Hotel Finance Corporation

\$129,930,000 Contract Revenue Empowerment Zone Bonds, Series 2005A (AMT Bonds)

**\$78,215,000 Contract Revenue Bonds,
Taxable Series 2005B**

Please refer to Tables 5, 6, and 9 that follow and to the Hotel Occupancy Tax Revenue Bonds Tables 1, 3, 4, and 5 respectively, for disclosure requirements related to these issuances.

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Projected Cash Flow Summary of City of San Antonio, Texas Convention Center Hotel

Table 5

CITY OF SAN ANTONIO, TEXAS CONVENTION CENTER HOTEL FINANCE CORPORATION

Contract Revenue Empowerment Zone Bonds, Series 2005A (AMT Bonds) & Contract Revenue Bonds, Taxable Series 2005B

Operating Statistics and Forcasted Revenues, Expenditures, Net Income and Coverage Ratios

for the Years Ending December 31, as shown

OPERATING STATISTICS:	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Available Rooms (Daily)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Available Rooms (Annually)	326,472	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000
Occupied Rooms (Annually)	215,472	259,150	273,750	277,400	277,400	277,400	277,400	277,400	277,400	277,400
Occupancy Percentage	66.00%	71.00%	75.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%
Average Room Rate	\$155.79	\$162.11	\$169.48	\$175.28	\$180.53	\$185.95	\$191.53	\$197.27	\$203.19	\$209.29
Revenue Per Occupied Room (RevPAR)	\$102.82	\$115.09	\$127.11	\$133.21	\$137.21	\$141.32	\$145.56	\$149.93	\$154.43	\$159.06
(S000s)										
REVENUES:										
Rooms	\$33,509	\$42,010	\$46,396	\$48,621	\$50,080	\$51,582	\$53,130	\$54,724	\$56,366	\$58,056
Food/Beverage	15,075	18,343	19,678	20,470	21,084	21,717	22,368	23,039	23,730	24,442
Telephone	799	983	1,064	1,109	1,142	1,176	1,212	1,248	1,285	1,324
Garage/Parking	536	630	660	682	703	724	746	768	791	815
Other Income	1,874	2,207	2,309	2,388	2,460	2,534	2,610	2,688	2,769	2,852
Total Revenues	\$51,794	\$64,173	\$70,107	\$73,270	\$75,469	\$77,733	\$80,066	\$82,467	\$84,941	\$87,489
DEPARTMENTAL EXPENSES:										
Rooms	\$8,280	\$9,817	\$10,330	\$10,697	\$11,018	\$11,348	\$11,689	\$12,039	\$12,400	\$12,772
Food/Beverage	11,188	13,207	13,850	14,329	14,759	15,202	15,658	16,127	16,611	17,110
Telephone	673	796	836	865	891	918	945	973	1,003	1,033
Garage/Parking	345	399	411	423	436	449	462	476	490	505
Other Expenses	1,061	1,231	1,274	1,313	1,353	1,393	1,435	1,478	1,523	1,568
Total Departmental Expenses	\$21,548	\$25,450	\$26,701	\$27,627	\$28,457	\$29,310	\$30,189	\$31,093	\$32,027	\$32,988
DEPARTMENTAL INCOME:	\$30,247	\$38,723	\$43,406	\$45,643	\$47,012	\$48,423	\$49,877	\$51,374	\$52,914	\$54,501
UNDISTRIBUTED OPERATING EXPENSES:										
Administration & General	\$3,399	\$3,986	\$4,164	\$4,305	\$4,434	\$4,567	\$4,704	\$4,845	\$4,990	\$5,140
Marketing Fees	4,369	5,124	5,354	5,534	5,700	5,871	6,048	6,229	6,416	6,608
Property Operations & Maintenance	2,428	2,847	2,974	3,075	3,167	3,262	3,360	3,461	3,564	3,671
Energy	1,553	1,822	1,904	1,968	2,027	2,088	2,150	2,215	2,281	2,350
Total Deductions	\$11,749	\$13,779	\$14,396	\$14,882	\$15,328	\$15,788	\$16,262	\$16,750	\$17,251	\$17,769
HOUSE PROFIT	\$18,497	\$24,944	\$29,010	\$30,761	\$31,684	\$32,635	\$33,615	\$34,624	\$35,663	\$36,732
OTHER DEDUCTIONS										
Management Fees	\$1,327	\$1,925	\$2,454	\$2,564	\$2,641	\$2,721	\$2,802	\$2,886	\$2,973	\$3,062
Property Taxes	2,582	2,686	2,726	2,767	2,850	2,936	3,024	3,114	3,208	3,304
Insurance	724	835	860	886	912	939	968	997	1,027	1,057
Reserve for Replacement	518	1,230	2,045	2,198	2,956	3,109	3,203	3,299	3,398	3,500
Total	\$5,151	\$6,676	\$8,085	\$8,415	\$9,359	\$9,705	\$9,997	\$10,296	\$10,606	\$10,923
NET INCOME (1)	\$13,347	\$18,268	\$20,925	\$22,346	\$22,325	\$22,930	\$23,618	\$24,328	\$25,057	\$25,809
INVESTMENT EARNINGS: (2)										
Debt Service Reserve Fund - Empowerment Zone Bonds	\$53	\$114	\$114	\$114	\$114	\$114	\$114	\$114	\$114	\$114
Debt Service Reserve Fund - Taxable Bonds	18	39	39	39	39	39	39	39	39	39
Total Investment Earnings	\$71	\$153	\$153	\$153	\$153	\$153	\$153	\$153	\$153	\$153
TOTAL HOTEL REVENUES AVAILABLE FOR DEBT SERVICE	\$13,417	\$18,421	\$21,078	\$22,499	\$22,478	\$23,083	\$23,771	\$24,481	\$25,210	\$25,962
EMPOWERMENT ZONE BONDS DEBT SERVICE:										
Gross Debt Service	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435
Less: Capitalized Interest	3,879	0	0	0	0	0	0	0	0	0
Net Empowerment Zone Debt Service	\$2,556	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435
TAXABLE BONDS DEBT SERVICE:										
Gross Debt Service	\$4,007	\$4,998	\$6,191	\$6,264	\$6,337	\$6,412	\$6,491	\$6,572	\$6,650	\$6,728
Less: Capitalized Interest	2,415	0	0	0	0	0	0	0	0	0
Net Taxable Debt Service	\$1,592	\$4,998	\$6,191	\$6,264	\$6,337	\$6,412	\$6,491	\$6,572	\$6,650	\$6,728
TOTAL DEBT SERVICE	\$4,148	\$11,433	\$12,626	\$12,699	\$12,772	\$12,847	\$12,927	\$13,007	\$13,086	\$13,163
TOTAL CASH FLOW AFTER DEBT SERVICE	\$9,269	\$6,988	\$8,453	\$9,800	\$9,706	\$10,236	\$10,844	\$11,474	\$12,125	\$12,799
CASH FLOW AVAILABLE FOR DISTRIBUTION	\$9,269	\$6,988	\$8,453	\$9,800	\$9,706	\$10,236	\$10,844	\$11,474	\$12,125	\$12,799
PREFERRED EQUITY RETURN FUND (12%) (3)	\$8,291	\$6,988	\$8,453	\$9,800	\$9,706	\$9,923	\$10,484	\$9,605	\$9,280	\$9,280
BASIC RENTAL FUND (4)	\$0	\$0	\$0	\$0	\$0	\$313	\$361	\$371	\$382	\$394
CITY TAX CONTRIBUTION REPAYMENT FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS REVENUE FUND	\$978	\$0	\$0	\$0	\$0	\$0	\$0	\$1,497	\$2,462	\$3,125
INCENTIVE OPERATOR FEE FUND (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$225	\$369	\$469
REVENUE SHARING FUND:										
Developer Revenue Share (90%)	\$881	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145	\$1,884	\$2,391
City Revenue Share (10%)	98	0	0	0	0	0	0	127	209	266
Total Revenue Sharing	\$978	\$0	\$0	\$0	\$0	\$0	\$0	\$1,273	\$2,093	\$2,656
SUMMARY OF TAX REVENUES										
State HOT Revenues (Room Revs x 6%)	\$2,011	\$2,521	\$2,784	\$2,917	\$3,005	\$3,095	\$3,188	\$3,283	\$3,382	\$3,483
State Sales Tax Revenues (Food & Bev, Telephone and Parking x 6.25%)	1,026	1,247	1,338	1,391	1,433	1,476	1,520	1,566	1,613	1,661
Local HOT Revenues (Room Revs x 7%)	2,346	2,941	3,248	3,403	3,506	3,611	3,719	3,831	3,946	4,064
Expansion HOT Revenues (City-wide) (6)	11,818	12,211	12,526	12,803	13,069	13,340	13,617	13,893	14,169	14,445
Total Tax Revenues	\$17,200	\$18,920	\$19,895	\$20,515	\$21,012	\$21,522	\$22,044	\$22,597	\$23,155	\$23,722
DEBT SERVICE COVERAGE ANALYSIS										
Debt Service Coverage (7)	3.23	1.61	1.67	1.77	1.76	1.80	1.84	1.88	1.93	1.97
Debt Service Coverage with State Tax Revenues (8)	3.97	1.94	2.00	2.11	2.11	2.15	2.20	2.25	2.31	2.36
Debt Service Coverage with State & Local HOT Revenues (9)	4.53	2.20	2.25	2.38	2.38	2.43	2.49	2.55	2.61	2.67
Debt Service Coverage with State, Local HOT & Expansion HOT Revenues (10)	7.38	3.27	3.25	3.39	3.41	3.47	3.54	3.60	3.65	3.71

NOTES:

(1) As provided by HVS through 2017. First Operating Year Represents 322 day Period.

(2) Assumes Interest Earnings of 4.14% for the Debt Service Reserve Funds.

(3) Equal to the Preferred Return Rate Times Total Equity Contribution Plus Any Accrued Preferred Return Owed.

(4) Basic Rental of \$350,000 Beginning Five Lease Years after Opening Year and Escalating at 3.0% Thereafter. 2013 Basic Rental Fee is pro-rated to a 322 day Period.

(5) Incentive Operator Fee, when Net Income is greater than \$24,000,000, is Equal to 15% of the Cash Flow Available for Distribution less the Preferred Equity Return less Basic Rental.

(6) Please see Table 6 of the Official Statement for a detailed description.

(7) Total Hotel Revenues Available for Debt Service divided by Total Debt Service.

(8) Total Hotel Revenues Available for Debt Service Plus State Tax Revenues divided by Total Debt Service.

(9) Total Hotel Revenues Available for Debt Service Plus State and Local HOT Revenues divided by Total Debt Service.

(10) Total Hotel Revenues Available for Debt Service Plus State, Local HOT and Expansion HOT Revenues divided by Total Debt Service.

Projected Available City Tax Revenues for Credit Support of Debt Service

Table 6

Fiscal Year Ended 9/30	Project Specific Revenues				Citywide 2.00% Expansion HOT Revenues*	Combined Total City Tax Revenues
	6.00% State HOT Revenue	6.25% State Sales Tax Revenue	7.00% Local HOT Revenue	Total Hotel Project Specific Revenue		
2005**					\$ 12,003,461	\$ 12,003,461
2006					10,715,110	10,715,110
2007					10,929,412	10,929,412
2008	\$ 2,010,568	\$ 1,025,643	\$ 2,345,663	\$ 5,381,874	11,818,189	17,200,063
2009	2,520,600	1,247,250	2,940,700	6,708,550	12,211,160	18,919,710
2010	2,783,760	1,337,625	3,247,720	7,369,105	12,526,299	19,895,404
2011	2,917,260	1,391,313	3,403,470	7,712,043	12,802,767	20,514,810
2012	3,004,800	1,433,063	3,505,600	7,943,463	13,068,554	21,012,017
2013	3,094,920	1,476,063	3,610,740	8,181,723	13,339,933	21,521,656
2014	3,187,800	1,520,375	3,719,100	8,427,275	13,617,059	22,044,334
2015	3,283,440	1,565,938	3,830,680	8,680,058	13,617,059	22,297,117
2016	3,381,960	1,612,875	3,945,620	8,940,455	13,617,059	22,557,514
2017	3,483,360	1,661,313	4,063,920	9,208,593	13,617,059	22,825,652
2018	0	0	4,185,838	4,185,838	13,617,059	17,802,897
2019	0	0	4,311,413	4,311,413	13,617,059	17,928,472
2020	0	0	4,440,755	4,440,755	13,617,059	18,057,814
2021	0	0	4,573,978	4,573,978	13,617,059	18,191,037
2022	0	0	4,711,197	4,711,197	13,617,059	18,328,256
2023	0	0	4,852,533	4,852,533	13,617,059	18,469,592
2024	0	0	4,998,109	4,998,109	13,617,059	18,615,168
2025	0	0	5,148,052	5,148,052	13,617,059	18,765,111
2026	0	0	5,302,494	5,302,494	13,617,059	18,919,553
2027	0	0	5,461,569	5,461,569	13,617,059	19,078,628
2028	0	0	5,625,416	5,625,416	13,617,059	19,242,475
2029	0	0	5,794,178	5,794,178	13,617,059	19,411,237
2030	0	0	5,968,004	5,968,004	13,617,059	19,585,063
2031	0	0	6,147,044	6,147,044	13,617,059	19,764,103
2032	0	0	6,331,455	6,331,455	13,617,059	19,948,514
2033	0	0	6,521,399	6,521,399	13,617,059	20,138,458
2034	0	0	6,717,041	6,717,041	13,617,059	20,334,100
2035	0	0	6,918,552	6,918,552	13,617,059	20,535,611
2036	0	0	7,126,108	7,126,108	13,617,059	20,743,167
2037	0	0	7,339,892	7,339,892	13,617,059	20,956,951
2038	0	0	7,560,088	7,560,088	13,617,059	21,177,147
2039	0	0	7,786,891	7,786,891	13,617,059	21,403,950
Total	\$29,668,468	\$14,271,458	\$162,435,219	\$206,375,145	\$463,458,419	\$669,833,564

* Citywide available 2.00% Expansion HOT, as reported from the City for fiscal year 2004, grown at 2.00% through 2014 and includes the incremental 2.00% Expansion HOT Tax derived from the proposed project.

** Fiscal year 2005 based on actual unaudited.

Historical Municipal Hotel Occupancy Tax Receipts (As of fiscal year ended September 30, for the years indicated.)

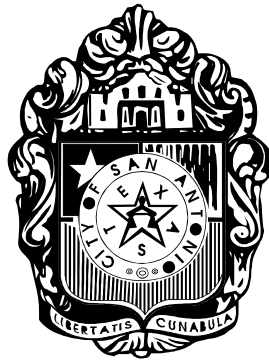
7% Local Hotel Occupancy Tax Collections

Table 9

Month	FY 1996	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005*
October	\$2,044,009.49	\$ 2,013,918.33	\$ 2,051,678.51	\$ 2,274,713.39	\$ 2,616,077.95	\$ 2,381,790.79	\$ 1,586,123.89	\$ 2,008,478.20	\$ 1,885,077.18	\$ 1,454,248.11
November	2,566,396.53	2,506,162.94	3,148,224.46	3,097,352.71	2,240,307.48	2,792,443.97	2,787,182.39	2,860,273.53	2,711,127.76	3,741,190.61
December	1,251,670.14	1,455,287.58	1,926,441.43	1,631,429.48	2,374,381.86	2,437,076.58	2,043,182.42	2,143,765.32	2,372,587.93	2,425,948.12
January	1,202,883.51	1,598,717.24	1,681,020.34	1,606,029.72	2,387,689.38	2,512,603.88	2,203,507.00	2,070,585.36	1,943,197.79	1,902,657.26
February	1,886,366.40	1,503,008.05	1,862,229.98	2,164,623.68	1,870,427.89	1,766,184.70	1,826,113.65	1,890,112.41	2,377,750.85	1,964,355.05
March	2,567,470.88	2,398,158.27	2,972,110.09	2,906,723.65	3,195,700.57	2,966,807.12	3,252,231.09	2,712,203.84	2,766,311.72	1,400,166.19
April	3,352,587.91	3,496,909.99	4,125,531.44	4,097,085.43	3,997,631.94	4,717,652.80	4,740,125.37	4,175,553.58	4,412,339.92	4,237,775.67
May	2,268,553.72	2,588,630.33	2,579,196.59	3,047,637.35	3,759,744.43	3,533,682.61	3,900,927.15	3,677,793.70	4,449,886.45	3,994,734.91
June	2,249,520.71	2,281,484.35	2,459,558.92	2,744,188.20	3,022,578.51	2,861,511.99	3,325,266.36	3,113,104.21	3,117,312.40	4,150,085.91
July	2,777,099.75	2,863,750.06	2,643,837.14	2,796,978.46	3,053,588.85	3,354,276.95	3,289,876.46	3,331,068.00	2,988,183.23	4,278,180.71
August	2,679,569.11	2,960,153.04	3,250,355.66	2,980,000.11	3,311,845.98	3,397,374.63	3,330,793.37	3,685,549.51	3,724,446.47	4,441,014.00
September	<u>1,763,636.91</u>	<u>1,420,740.26</u>	<u>1,826,517.64</u>	<u>1,897,024.41</u>	<u>2,474,254.45</u>	<u>3,107,903.39</u>	<u>2,721,104.35</u>	<u>3,046,470.90</u>	<u>3,295,479.96</u>	<u>2,721,688.00</u>
	<u>\$26,609,765.06</u>	<u>\$27,086,920.44</u>	<u>\$30,526,702.20</u>	<u>\$31,243,786.59</u>	<u>\$34,304,229.29</u>	<u>\$35,829,309.41</u>	<u>\$35,006,433.50</u>	<u>\$34,714,958.56</u>	<u>\$36,043,701.66</u>	<u>\$36,712,044.54</u>

* Unaudited.

CITY OF SAN ANTONIO, TEXAS



**Obligations Defeased During
April 1, 2005 – March 31, 2006**

Appendix 1

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2001 (the *Bonds*), dated November 15, 2001, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
796237 JF 3	2015 (partial)	7,950,000	5.25
796236 WW 3	2016	8,385,000	5.25
796236 WX 1	2017	8,835,000	5.25
796236 WY 9	2018	9,310,000	5.25

THE FIRST DAY OF FEBRUARY, 2011 (the *Redemption Date*) is the date fixed for redemption of the Bonds as authorized by the ordinance authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Bonds will be payable at and should be submitted either in person or by certified or registered mail to JPMorgan Chase Bank, National Association, Dallas, Texas (as the successor to Texas Commerce Bank, National Association) at the following address:

JPMorgan Chase Bank, National Association
2001 Bryan Street, 8th Floor
Dallas, Texas 75201

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the Bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Bond establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia M. Vacek

City Clerk

*The CUSIP number is included solely for the convenience of the Bondholders. Neither the City, the Escrow Agent, Co-Bond Counsel, nor the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Bonds or as indicated in any redemption notice.

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement Bonds, Series 2000A (the *Bonds*), dated December 1, 2000, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796236 UP 0	2015	935,000	5.250
796236 UQ 8	2016	990,000	5.250
796236 UR 6	2017	1,050,000	5.250
796236 US 4	2018	1,115,000	5.375
796236 UT 2	2019	1,185,000	5.375
796236 UU 9	2020	1,260,000	5.375

THE FIRST DAY OF FEBRUARY, 2011 (the *Redemption Date*) is the date fixed for redemption of the Bonds as authorized by the ordinance authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Bonds will be payable at and should be submitted either in person or by certified or registered mail to The Bank of New York at the following address:

The Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, New York 13057
1-800-254-2826

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000A” (the *Certificates*), dated December 1, 2000, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796236 VJ 3	2015	525,000	5.250
796236 VK 0	2016	560,000	5.250
796236 VL 8	2017	595,000	5.250
796236 VM 6	2018	630,000	5.375
796236 VN 4	2019	670,000	5.375
796236 VP 9	2020	710,000	5.375

THE FIRST DAY OF FEBRUARY, 2011 (the *Redemption Date*) is the date fixed for redemption of the Certificates as authorized by the ordinance authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Certificates should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Certificates the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Certificates will be payable at and should be submitted either in person or by certified or registered mail to The Bank of New York at the following address:

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Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, New York 13057
1-800-254-2826

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Certificates.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement Bonds, Series 2000 (the *Bonds*), dated December 1, 1998, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796236 PM 3	2014	1,615,000	5.00
796236 PT 8	2015	1,700,000	5.00
	(sinking fund redemption)		
796236 PT 8	2016	1,790,000	5.00
	(sinking fund redemption)		

THE FIRST DAY OF FEBRUARY, 2010 (the *Redemption Date*) is the date fixed for redemption of the Bonds as authorized by the ordinance authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

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111 Sanders Creek Parkway
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THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000” (the *Certificates*), dated December 1, 1998, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796236 QG 5	2014 (maturity)	495,000	5.00
796236 QN 0	2015 (sinking fund redemption)	525,000	5.00
796236 QN 0	2016 (sinking fund redemption)	550,000	5.00

THE FIRST DAY OF FEBRUARY, 2010 (the *Redemption Date*) is the date fixed for redemption of the Certificates as authorized by the ordinance authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Certificates should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Certificates the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

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CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement Bonds, Series 1999 (the *Bonds*), dated November 1, 1999, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796236 SD 0	2012	635,000	5.550
796236 SE 8	2013	675,000	5.650
796236 SF 5	2014	715,000	5.750
796236 SG 3	2015	755,000	5.875
796236 SH 1	2016	800,000	5.900
796236 SJ 7	2017	850,000	6.000
796236 SK 4	2018	900,000	6.000
796236 SL 2	2019	955,000	6.000
796236 SM 0	2020	1,010,000	6.000

THE FIRST DAY OF FEBRUARY, 2010 (the *Redemption Date*) is the date fixed for redemption of the Bonds as authorized by the ordinance authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

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THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1999” (the *Certificates*), dated November 1, 1999, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796236 SY 4	2012	225,000	5.75
796236 SZ 1	2013	240,000	5.75
796236 TA 5	2014	250,000	5.80
796236 TB 3	2015	265,000	5.90
796236 TC 1	2016	285,000	5.95
796236 TD 9	2017	300,000	6.00
796236 TE 7	2018	315,000	6.00
796236 TF 4	2019	335,000	6.00
796236 TG 2	2020	355,000	6.00

THE FIRST DAY OF FEBRUARY, 2010 (the *Redemption Date*) is the date fixed for redemption of the Certificates as authorized by the ordinance authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Certificates should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Certificates the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

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Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

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WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1998A” (the *Bonds*), dated December 1, 1998, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796237 HT 5	2012 (partial)	1,580,000	5.125
796237 HU 2	2013 (partial)	1,455,000	5.250
796237 HV 0	2014 (partial)	910,000	5.125
796237 HW 8	2015 (partial)	965,000	5.250
796237 HX 6	2016 (partial)	1,010,000	5.125
796237 HY 4	2017 (partial)	1,060,000	5.125

THE FIRST DAY OF FEBRUARY, 2009 (the *Redemption Date*) is the date fixed for redemption of the Bonds as authorized by the ordinance authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Bonds will be payable at and should be submitted either in person or by certified or registered mail to The Bank of New York at the following address:

The Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, New York 13057
1-800-254-2826

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the

bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

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NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas Combination Tax and Revenue
Certificates of Obligation, Series 1998A” (the *Certificates*), dated
December 1, 1998, bearing interest, and stated to mature on
February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796237 GK 5	2010 (partial)	1,475,000	5.000
796237 GL 3	2011 (partial)	1,540,000	5.000
796237 GM 1	2012 (partial)	1,610,000	5.125
796237 GN 9	2013 (partial)	1,690,000	5.250
796237 GP 4	2014 (partial)	1,775,000	5.125
796237 GQ 2	2015 (partial)	875,000	5.250
796237GR 0	2016 (partial)	925,000	5.125
796237 GS 8	2017 (partial)	975,000	5.125

THE FIRST DAY OF FEBRUARY, 2009 (the *Redemption Date*) is the date fixed for redemption of the Certificates as authorized by the ordinance authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Certificates should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Certificates the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Certificates will be payable at and should be submitted either in person or by certified or registered mail to The Bank of New York at the following address:

The Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, New York 13057
1-800-254-2826

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Certificates.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek
City Clerk

*The CUSIP number is included solely for the convenience of the Certificateholders. Neither the City, the Escrow Agent, Co-Bond Counsel, nor the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Certificates or as indicated in any redemption notice.

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1998” (the *Bonds*), dated April 1, 1998, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796237 HB 4	2010 (partial)	880,000	5.00
796237 HC 2	2011 (partial)	925,000	5.00
796237 HD 0	2012 (partial)	970,000	5.00
796237 HE 8	2013 (partial)	1,015,000	5.00
796237 HF 5	2014 (partial)	1,070,000	5.00
796237 HG 3	2015 (partial)	1,125,000	5.00
796237 HH 1	2016 (partial)	1,185,000	5.00
796237 HJ 7	2017 (partial)	1,245,000	5.00

THE FIRST DAY OF FEBRUARY, 2008 (the *Redemption Date*) is the date fixed for redemption of the Bonds as authorized by the ordinance authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Bonds will be payable at and should be submitted either in person or by certified or registered mail to The Bank of New York at the following address:

The Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, New York 13057
1-800-254-2826

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek
City Clerk

*The CUSIP number is included solely for the convenience of the Bondholders. Neither the City, the Escrow Agent, Co-Bond Counsel, nor the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Bonds or as indicated in any redemption notice.

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *City*), acting through its City Council (the *Council*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1998” (the *Certificates*), dated April 1, 1998, bearing interest, and stated to mature on February 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount(\$)</u>	<u>Interest Rate (%)</u>
796237 FV 2	2011 (partial)	110,000	4.80
796237 FW 0	2012 (partial)	110,000	4.90
796237 FX 8	2013 (partial)	115,000	5.00
796237 FY 6	2014 (partial)	70,000	5.00
796237 FZ 3	2015 (partial)	65,000	5.00
796237 GA 7	2016 (partial)	65,000	5.00
796237 GB 5	2017 (partial)	65,000	5.00

THE FIRST DAY OF FEBRUARY, 2008 (the *Redemption Date*) is the date fixed for redemption of the Certificates as authorized by the ordinance authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on March 31, 2005. You are hereby notified that the Certificates should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Certificates the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Certificates will be payable at and should be submitted either in person or by certified or registered mail to The Bank of New York at the following address:

The Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, New York 13057
1-800-254-2826

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the City in the proceedings authorizing the issuance of the Certificates.

WITNESS MY OFFICIAL SIGNATURE this 31st day of March, 2005.

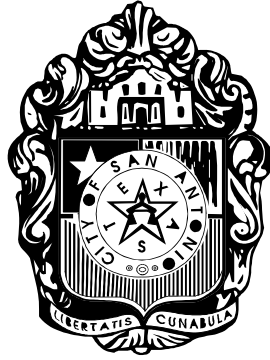
CITY OF SAN ANTONIO, TEXAS

/s/ Leticia Vacek

City Clerk

*The CUSIP number is included solely for the convenience of the Certificateholders. Neither the City, the Escrow Agent, Co-Bond Counsel, nor the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Certificates or as indicated in any redemption notice.

CITY OF SAN ANTONIO, TEXAS



Nationally Recognized Municipal Securities Information Repository Address List

Appendix 2

Any filing under this continuing disclosure agreement will be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at www.DisclosureUSA.org ("DisclosureUSA") unless the United States Securities and Exchange Commission ("SEC") has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004. The Municipal Advisory Council of Texas (the "MAC") has been designated by the State of Texas and approved by the SEC staff as a qualified SID. The address of the MAC is 600 West 8th Street, Post Office Box 2177, Austin, Texas 78768-2177, and its telephone number is 512/476-6947. The MAC has also received SEC approval to operate, and has begun to operate, a "central post office" for information filings made by municipal issuers, such as the City. A municipal issuer may submit its information filings with the central post office, which then transmits such information to the NRMSIRs and the appropriate SID for filing. This central post office can be accessed and utilized at DisclosureUSA. The City may utilize DisclosureUSA for the filing of information relating to its outstanding debt obligations that are subject to Rule 15c2-12.

State Information Depositories (SID)

Municipal Advisory Council of Texas

P.O. Box 2177

Austin, Texas 78768-2177

Phone: (512) 476-6947

Fax: (512) 476-6403

<http://www.mactexas.com>

Email for filings: mac@mactexas.com

Physical Mailing Address: 600 W. 8th Street

Austin, TX 78701

Nationally Recognized Municipal Securities Information Repositories (NRMSIR)

Bloomberg Municipal Repository

100 Business Park Drive

Skillman, New Jersey 08558

Phone: (609) 279-3225

Fax: (609) 279-5962

http://www.bloomberg.com/markets/muni_contactinfo.html

Email: Munis@Bloomberg.com

DPC Data Inc.

One Executive Drive

Fort Lee, NJ 07024

Phone: (201) 346-0701

Fax: (201) 947-0107

<http://www.dpcdata.com>

Email: nrmsir@dpcdata.com

FT Interactive Data

Attn: NRMSIR

100 William Street

New York, New York 10038

Phone: (212) 771-6999

Fax: (212) 771-7390 (Secondary Market Information)

<http://www.interactivedata.com>

Email: NRMSIR@FTID.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street

45th Floor

New York, NY 10041

Phone: (212) 438-4595

Fax: (212) 438-3975

www.jjkenny.com/jjkenny/pser_descrip_data_rep.html

Email: nrmsir_repository@sandp.com